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CREDIT

MONTHLY

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The National Magazine of

Business Fundamentals

The Study of Mechanical Methods

"Every concern is urged to make a continuous study of mechanical methods in the office to the end that the efficiency of the American office may not lag behind that of the American factory."—See pages 13 and 18 of this issue.

Among Other Features:

*A Modern Banker Describes
Modern Banking*

*How a Retailer with Character
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NEW YORK

STATEMENT OF CONDITION, SEPTEMBER 29, 1924

RESOURCES

Cash in Vault and with Federal Reserve Bank	\$37,588,337.63	
Exchanges for Clearing House and due from other Banks	46,603,909.48	
Call Loans, Commercial Paper and Loans eligible for Re-discount with Federal Reserve Bank	91,768,796.41	
United States Obligations	<u>36,467,338.58</u>	\$212,428,382.10
<i>Other Loans and Discounts</i>		
Demand Loans	\$25,756,788.51	
Due within 30 days	18,764,897.84	
Due 30 to 90 days	36,041,073.90	
Due 90 to 180 days	50,102,349.25	
Due after 180 days	<u>2,009,491.66</u>	132,674,601.16
Short Term Securities		31,025,359.19
Other Investments		1,884,212.21
New York City Mortgages		1,551,273.14
Bank Buildings		4,942,174.68
Customers' Liability for Acceptances by this Company and its Correspondents outstanding [anticipated \$1,227,553.29]		<u>17,444,400.74</u>
		<u>\$401,950,403.22</u>

LIABILITIES

Capital Stock	\$17,500,000.00	
Surplus and Undivided Profits	<u>12,038,693.46</u>	\$29,538,693.46
Dividend Payable October 1, 1924		525,000.00
Discount Collected but not Earned		988,504.85
Reserved for Taxes, Interest and Expenses		1,525,637.06
Foreign Bills of Exchange sold with Endorsement of this Company		261,440.40
Acceptances by this Company and by Correspondents for its Account outstanding [including Acceptances to Create Dollar Exchange]		18,671,954.03
Official Checks		9,677,345.09
Deposits		<u>340,761,828.33</u>
		<u>\$401,950,403.22</u>

The Editor Looks Ahead

*The Credit
Executive
deals largely
with
the Future*

*The Credit
Monthly
will attempt
in the next
issue,
December, to
Look Ahead
and describe
what is in
store for
Business
in 1925*

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CREDIT MONTHLY

THE NATIONAL MAGAZINE OF BUSINESS FUNDAMENTALS

Member, Audit Bureau of Circulations

WILLIAM WALKER ORR, Editor

RODMAN GILDER, Managing Editor

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"Well — we're insured!"
but —

while complete insurance will cover the building and contents loss, rendering the actual cost of rebuilding easier, fire always delivers far more insidious blows. Loss of life or serious injury, temporary suspension of business involving loss of orders and customers, **damage to credit through destroyed collateral**—all these come with fire while much overhead continues. No wonder fire sends many a firm to the wall. To offset this, our more pro-

gressive and farsighted business men are applying intensive fire prevention practices as the best possible correlation to their fire insurance. Many of these men have benefited from the service rendered by our large and highly efficient corps of Fire Prevention Engineers. Through this medium, they have attained a new standard of protection from fire and with it the substantial reductions in insurance premiums by which first class risks are always recognized.

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The CONTINENTAL

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FIDELITY-PHENIX

FIRE INSURANCE COMPANIES
Eighty Maiden Lane, New York, N.Y.

Loyalty and Its Interpretation

ONE'S conscience, his business, and his chief,—unfortunately, occasions arise when it is impossible to reconcile their demands.

In the pressure of such conflict, the man of indecision goes down, for the quality of decision like other qualities comes with practice. The man who has been infirm of purpose in little things, will of course waver and fall under the trial of larger forces.

Most difficult is the problem of reconciliation when what we are convinced are sound business policies are pulling one way and our chief in his blindness or his sense of superior ability is determined upon another. To meet such occasions successfully requires not simply an unflinching sense of duty, consummate tact and averments of loyalty, but a knowledge of all conditions bearing upon the matter in question such as gives authority. This position of authority is attained not only by a preparation that has brought the whole business and its departmental relations under survey but given a grasp of its very minutæ.

Loyalty to the chief should never blind to the larger welfare of the business. Loyalty to the chief means complete frankness mingled with that fine sense of humility which always goes with the man who really knows his subject and understands human nature.

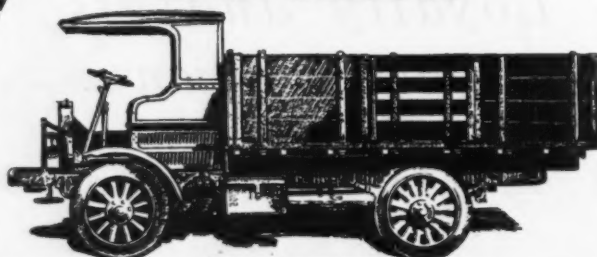
There is a lesson for all of us in the colorful story of Marshal Marmont who in his false sense of loyalty took the side of a lawless king against the French people who were struggling for law and their well determined rights.

The business itself is bigger than the chief and conscience bigger than both.



Editor.

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Autocar trucks
to fit streets**



**The 2 to 3 ton
4 cylinder
Autocar**
(wheelbase 114 inches)
**turning circle only
38 feet in diameter**

MOST city streets were laid out before modern motor transportation was dreamed of; it is small wonder that these streets are traffic choked.

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Watch the Autocar trucks as you

go along the street—you will see them threading their way through traffic, turning in the minimum of space, taking on and delivering loads in cramped quarters where motor truck operation would seem impossible.

Autocar short wheelbase handiness is saving time and money for thousands of business houses doing every kind of hauling.

The Autocar Company, Ardmore, Pa.

ESTABLISHED 1897

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|-----------------|-------------|----------------|---------------|----------------|-----------------|-------------------|
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| * Baltimore | * Cleveland | * Indianapolis | * New Haven | * Reading | * Springfield | * Wilmington |
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Autocar Co.
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Ardmore, Pa.

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- ☐ Gas truck book
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CREDIT

MONTHLY

Vol. XXVI

NOVEMBER 1924

No. 11

A Retailer with Character

Faced the Music and Won Success

By C. O. Zimmerman

Graton & Knight Mfg. Co., Worcester

WE all have had borne in upon us again and again in our credit work the fact that capital is far from being the only, or even, the main, requisite of success. A little capital augmented by real brain power,—with the ability to analyze and the character to act,—will oftentimes put a man with a small capital rating in the first grade of credit.

I have in mind a small retailer who handles groceries, meat and produce in a town of about 800 inhabitants. In this little community, this man is rated by the agency as having a \$5,000 capital and first-rate credit. You can see on entering his store that there is brain power behind it. The store is not like the ordinary helter-skelter shop of the small town: it is well arranged and the stock is of a variety and amount that would do credit to a retail place in a city of much larger population. He was alive to competition, and had revolutionized his methods to meet it and anticipate it. A number of years ago his store was on a charge basis. He followed the old-fashioned method of going out each morning among his customers soliciting orders, endeavoring to return to the store by 10 o'clock, which gave him but two hours to make up the orders and get them delivered in time for his customers' mid-day meals. Oftentimes he could not meet his schedule and delivery was late, which caused criticism and sometimes cancellation of orders. With the morning filled and with the rush of attendance on the store in the afternoon, there was no time during the day to make up accounts. This important part of the work was left until the store closed. The result was that there were many evenings of late work.

ACTED IN TIME

Before it was too late, the storekeeper was confronted with the fact that he was losing ground and would continue to do so under these methods, because there had to be extra charges for the services and he saw that if the chain store system broke into the town he would not be able to meet its competition. He resolved, therefore, to change to a cash-



C. O. ZIMMERMAN

HOW TO PREVENT BUSINESS INCOMPETENCE

"The school should be brought in to closer touch with practical business," says this thoughtful business man.

The enormous number of failures caused by incompetence would thus be reduced.

Do you agree with this theory?

and-carry basis, on a sixty day notice given to his customers. Now he can compete with any chain store, has no outstanding accounts, no bad debts, closes the store at 6 o'clock every evening and when he closes the doors he is through for the day. He has dispensed with the services of an extra clerk and reduced expenses by eliminating delivery services.

The customers are getting the benefit of all this in the form of decreased cost.

This retailer's success came through his power of analyzing his business and having the character to meet the issue and make the change which would bring his business into harmony with developments which he saw were inevitable. He realized that a large volume of sales at a large gross profit is not a healthy condition if the overhead expenses are so great as to bring the net profit down to providing a bare living.

WHAT CAUSES FAILURE?

Incompetence and lack of capital have been in close competition for leading place as the most common cause of business failures. From 1890 to 1912 lack of capital was put down as the outstanding factor in bringing a business to failure. In 1912 incompetence moved to the front, but again fell behind in 1913-1914. Then from 1915 to 1923 incompetence led, and after eight years, lack of capital again took the first place with a percentage of 34.2 (according to Bradstreet's reckoning) as against 33.7 for incompetence and lack of capital.

It is interesting to note that during the whole period we are discussing there has been a rapid increase in the formation of new concerns and that this increase has taken place particularly in the last decade. For instance, between 1880 and 1890 the population gained 25.5 per cent. and the number in business 26.7 per cent. From 1910 to 1920 the increases were respectively 14.9 and 22.9 per cent. and the whole trend since 1900 has been markedly in favor of the gain of the number in business over the increase in population. Indeed, the year of 1922, which shows an increase of 25,000 new concerns in business is far outstripped by 1923 when 62,305 new concerns jumped into the arena, the vast majority of them with a very small capital investment.

It is obvious to any business man whose dealings bring him intimately into contact with business all over the land that a call to go into one's own business comes to nearly every man of independence and self-reliance. This urging of the inner-self has launched thousands of men into

the business world, with faith in their ability to build a business enterprise around themselves. Such cases present a difficult problem to the credit man, for generally there is small capital involved and the risk must be judged wholly on the basis of moral responsibility.

Many of these concerns will wax stronger and stronger with the years just as some of the concerns of a few years ago, then new, are today outstanding and powerful. They grew because their development was along the needs of the time and over all was a proper knowledge

of finance and markets mixed with that sound common sense and intelligently directed industry which counts so tremendously for success.

The failure statistics of 1923, which was a year of heavy business casualties, point to the fact that 91 per cent. of the concerns failing were of a class unfit to do business on their own initiative. Although we are always to have failures, the greatest factor for an uplift movement in business is proper education.

The education should begin in the schoolroom. The school should be

brought into closer touch with practical business, the foundation should be laid for the more specialized business teaching which is now being conducted by our leading colleges. If this educational work were done, there would be fewer business casualties. Every man of business that owned his own enterprise would enter into the work with a fuller knowledge of what was necessary for the success of the business and would recognize that the thing which counts most of all is Character and Capacity, which, on top of a reasonable Capital, brings success.

Watching the Fluctuations

In Retail and Wholesale Trade

By *W. Randolph Burgess*

Assistant Federal Reserve Agent, New York

IN 1919 the Federal Reserve Banks under the leadership of the Federal Reserve Board began the collection of a new series of business statistics. For many years there had been available currently certain figures for industrial production, but almost no information on the distribution of goods through wholesale and retail channels. Beginning in 1919 the Federal Reserve Board and Banks have built up, with the co-operation of hundreds of wholesale and retail dealers, a series of reports on retail distribution, which supplements in an important way the statistics for other phases of industry and trade.

In the beginning the figures collected from department stores were simply the percentage changes from the previous year, which were shown by the sales in any one month. It was early found, however, that reports of this character were deficient in failing to furnish an indication of the month to month change in retail business. At the present time retail dealers and wholesale dealers report to the Federal Reserve Banks the actual dollar figures for their sales in any month, and in many cases they have provided such figures running back to the beginning of 1919 on this same basis. Figures are now reported by 330 department stores in 117 cities and by about 1200 wholesale dealers in 16 lines in the 12 Federal Reserve districts. Annual sales of reporting wholesale dealers amount to about \$2,000,000,000 and those of reporting department stores to about \$1,300,000,000. Reports are also now received from four mail order houses and chain store systems operating more than 25,000 stores. The figures thus cover a considerable proportion of the retail and wholesale trade in the country in a large variety of channels.

These figures are now available for a period of five years from the beginning of 1919 and the length of their availability is an important factor in their present usefulness, for we now have a sufficient basis of experience to make some interpretation of the meaning of the figures, which was impossible a few years ago.

The raw dollar figures for either wholesale or retail trade do not tell us very much as to whether trade is going up or

down, or what the general tendency is, and this is because the figure for any month is the result of a number of other factors besides the physical volume of goods purchased. The volume of sales is concealed behind a matrix of several influences. In the first place there is a tremendous seasonal variation, so that in retail trade, sales in December of each year are characteristically twice as large as sales in February or August. In the second place the dollar amount of sales is powerfully affected by changes in prices of the goods sold, and in the third place there is a growth in sales from year to year, accompanying the increase in population and the country's buying power, which tends to give a constant upward tendency to sales almost regardless of business conditions. Before there can be any understanding of the significance of any month's figures, careful allowance must be made for these various distorting tendencies.

The Federal Reserve Bank of New York has been engaged in constructing indexes of wholesale and retail trade in the second Federal Reserve district in which allowance might be made for these modifying factors, and resulting figures revealed which should indicate on inspection whether trade is better or worse from month to month. The development of these indexes from the reported figures is shown in the accompanying diagrams.

It has been a comparatively simple matter by recognized statistical means to make allowance for the usual seasonal variations. The typical seasonal movement is so characteristic that it can easily be identified, and the figures adjusted to eliminate the effects due to seasonal influences. The dash lines in diagrams 1 and 2 show the totals of the figures reported by department stores and wholesale dealers. The heavy solid lines show the figures smoothed out to eliminate fluctuations due solely to seasonal causes.

PRICE CHANGES

It is more difficult to make allowance for price changes because there are no available price indexes which precisely fit department store trade or wholesale trade, and in order to secure an index which might reasonably be used the bank

has undertaken a series of experiments with the available statistics. As a result of these experiments a composite index, shown in diagram 4, has been made up as most nearly representing the current prices in wholesale trade. This index is prepared from several groups of the Department of Labor Price Index, and includes as well a small element of wages, on the theory that the prices of goods sold at wholesale represent not simply prices of raw and semi-finished materials, such as are included largely in the Department of Labor Index, but represent those products converted into the finished goods, and labor is an additional element in the final prices. In the case of department store sales the index shown in diagram 3, which was finally hit upon as representing most nearly the trend of prices of articles sold by department stores was the cost of living index of the Department of Labor, the only general retail index now published by the Government.

In the various experiments made with different price indexes it became clear that the actual movement of prices of the goods sold is much less than would be anticipated from an examination of the movement of wholesale prices. The turnover of goods, even in large city department stores, is only three or four times a year, and the goods sold in any month are goods which have been in the store anywhere from a few weeks to a year. Hence the average prices for sales would lag some months behind the prices which would be currently prevalent on newly received goods. It was found that the slow-moving elements in the cost of living, such as rents, made that index fairly closely adapted to the somewhat slow movements of prices at retail.*

The next step in preparing the indexes was to divide the sales figures, shown by the heavy lines in diagrams 3 and 4 by the price indexes which were shown in the same diagrams. The resulting figures are given in diagrams 5 and 6 and they

* A more detailed explanation of the statistical methods used to adjust figures for price changes is contained in a volume of proceedings of the December, 1923, meeting of the American Statistical Association, published by the Pollak Foundation, Boston.

show department store sales and wholesale trade freed from fluctuations due to seasonal variation and price changes; that is, they show as nearly as possible what trade would have been if there had been no changes in prices during the period, and if buying had been distributed more evenly throughout the year without regard to the seasons. The lines in diagrams 5 and 6 are beginning to show what we want to get at. The changes are due to genuine changes in the demand for goods.

Both diagrams show clearly the recession in trade which took place in the year 1920. The downward movement began earlier in wholesale trade than in retail trade and was much more marked. In fact, in general, wholesale trade has much wider fluctuations than retail trade.

There is still one further step which will make the figures even more significant. It will be noted that there tends to be, except when trade is bad, a continuous increase from year to year in the volume of trade. This is steeper in the case of retail trade than in case of wholesale trade. In fact, department store trade in New York City tends to increase at the very rapid rate of 8 or 9 per cent. a year. This rate of increase is not only the result of the growth of population in and about New York City, but is perhaps an indication of some tendency for trade to flow more largely to the big department stores and for more out of town trade to come to New York. Wholesale trade has a growth of about 4 per cent. a year. This year to year growth in trade has been represented in diagrams 5 and 6 by straight lines drawn through the data in such a way as to represent best the general upward tendencies. These are called lines of year to year growth or "secular trend," to follow the statistical nomenclature.

The interesting feature about these lines of secular trend, or year to year growth, is that they show the rate of increase which may be expected in trade. It is not at all unusual for retail sales in January to be 8 or 9 per cent. higher than in the previous January. In fact, that is only what one would expect from the experience of the past. If the increase were smaller than that it would lead one to conclude that trade was not very good. We have the curious situation that trade in some months may be larger than in any previous month in history, and yet at the same time might indicate a slackening in demand on the part of the consumer. Growth is the normal thing and a lag in

consumer demand may be shown simply by a slightly slower rate of growth.

In view of these facts our final indexes of wholesale and retail trade, as shown in diagrams 7 and 8, have been expressed as percentages of the line of secular trend, that is, as percentages of the normal line of growth. The final index thus shows us clearly whether trade is going up or down; whether it is better or worse. These final indexes show us still more clearly the decline in retail trade from

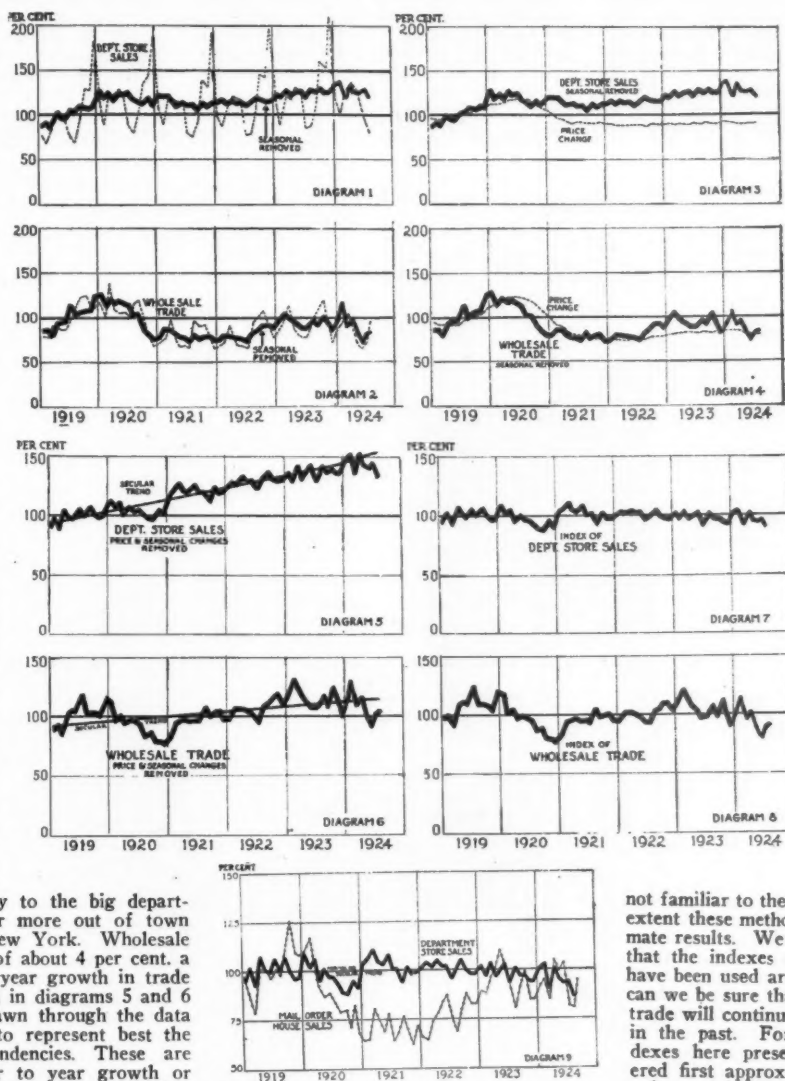
ers were considerably reduced while they lived on their fat. Early in 1923 there was a marked stimulation of wholesale trade as retailers became somewhat more confident as to the future and as generally good business made it necessary to replenish stocks. This heavy volume of wholesale trade was not continued throughout the balance of the year, however, and December was the worst month since the middle of 1922. Another interesting feature of the trade situation in the

past five years is shown by diagram 9, which compares department store trade with the sales of the big mail order houses, whose business is largely with the rural population. The department store index is the same as that shown in diagram 7, while the mail order house index is computed by precisely the same methods. The line for mail order sales shows how the farmer was hit by the drop in agricultural prices in 1920 and 1921, but how his purchasing power has gradually recovered since that time. In interpreting the wholesale trade figures which were shown in diagram 8, it should be remembered that the wholesalers there represented were selling goods not simply to city department stores but to country stores as well.

In computation of these indexes of trade it has been necessary to resort to technical statistical methods

not familiar to the layman and to a certain extent these methods give us only approximate results. We cannot be precisely sure that the indexes of price changes which have been used are absolutely correct, nor can we be sure that the rate of growth in trade will continue in the future as it has in the past. For these reasons the indexes here presented are to be considered first approximations. It does seem quite certain, however, that they give us a more real picture of the changes in trade from month to month and their significance than any figures heretofore available. It means much more to see these lines go above and dip below the normal line than it does to know simply the percentage which one month's sales bear to the sales of the same month in the previous year. The indexes attempt to show at any time whether trade is better or worse, which is after all the question which we want answered.

An editorial on a serious but entirely unfounded criticism of the Federal Reserve System will be found on page 20 of this issue of CREDIT MONTHLY.



FLUCTUATIONS IN WHOLESALE AND RETAIL TRADE, 1919-1924

January, 1920, to October of that year, with a recovery early in 1921, followed by a long period of normal trade. Then in the past few months there has been some tendency towards slack trade.

In wholesale trade the decline began in November, 1919, and continued until the end of 1920. Then the recovery was somewhat smaller than that of department store sales, due probably to the fact that retailers were at that time learning the technique of hand to mouth ordering and were increasing their rate of turnover of goods. At the beginning of this process their orders from wholesal-

Neal Benton's Resurrection

PART I.

By Frank R. Otte
Brockport, N. Y.

MILES CLARK, the station agent, groped his way through the escaping steam of the midnight express which, like a tired animal running on clanking iron legs, had come to an abrupt stop. The fireman stoked leisurely while the engineer, leaning out of the cab window, looked toward the dusty iron grating of the tiny station house wondering if the telegraph operator might come out to offer him a cigarette. His speculation, however, was short-lived, for Miles soon came shuffling back dragging a mail sack in one hand while with the other he awkwardly swung his signal light, until engine and coaches passed quickly and noisily out of sight.

For thirty-seven years Miles had swung that lantern and dragged a mail sack and gossiped with the same monotonous regularity; and, for all he knew, another thirty-seven years might pass over the little New England village of Suttonville to find him still on the job.

But Miles would have gladly traded half of these long years with their drab experiences if, on this particular night of late September, he had observed and been the first to identify a shabbily dressed stranger who, dropping off the platform of the last coach, quickly lost himself behind the underpass where a path leading through rather dense brush made a diagonal short cut to the first residential street of the village. If Miles had seen the stranger he might have paused in the crazy motions of his signal, or, for that matter, performed any one of a dozen different actions each one worthy of causing speculation. But, whatever the reaction, Miles' slow thinking mind would have registered amazement, in wondering who the stranger could be, for he knew that only old timers long accustomed to the highways and byways of Suttonville would venture the hillside short cut on a dark night.

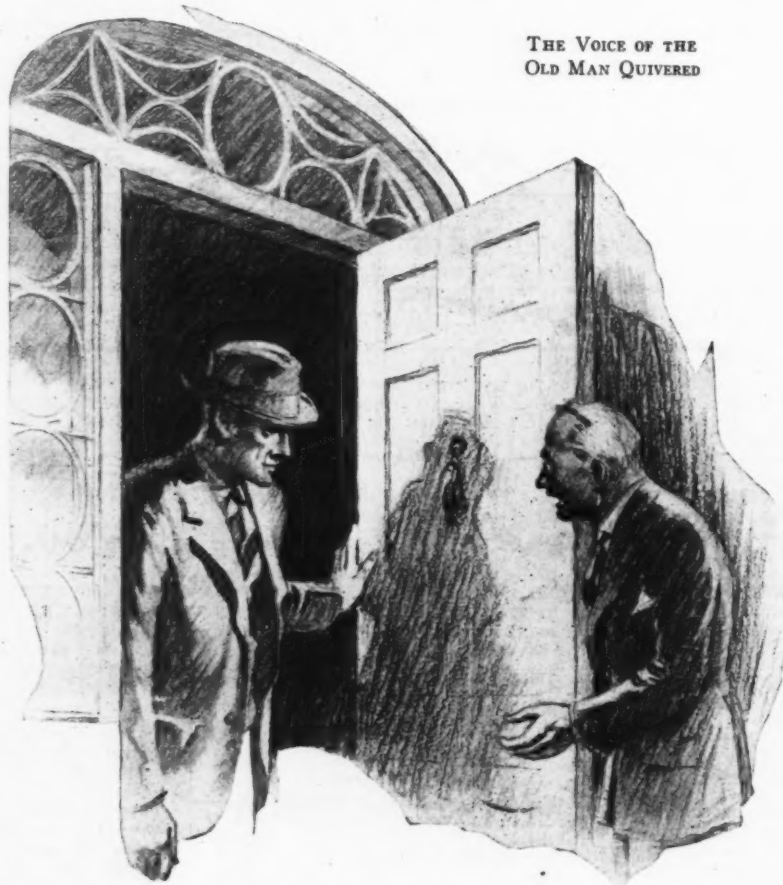
The stranger, oblivious to all this, made his way through the thicket and with unerring step groped cautiously between the

boulders like one long accustomed to their propinquity, nor did he stop at the final bend, but steering straight ahead, crouched down at the break between the hill and the road and sprang lightly to the road below him. With the decline at his back and the station a gloomy beacon against the precipitous mountainside, he now stopped for a moment as if to assure himself again that this was the neighborhood which for months had called him

if assured that he could sense something which he could not see, the stranger walked over to the iron railing where it guarded the entire length of the drop-off except at one or two places which were broken to mark an entrance to stairs leading down to the other and less exclusive part of the little hamlet. Here he paused to let the somnambulist stillness of the star-ridden night hold him with its mood. The tree tops with their

fast fading leaves and occasional bare limbs were within his reach and a straight pine brushed one ragged upper branch against the railing. Through this vista he could discern the white spire of the village church, its illuminated dial silhouetting the roman numerals and the hands which pointed to twenty minutes past the mid-hour. Turning to the middle of the road he gazed intently toward the lower end of the sloping street where the tanneries of Bentons Incorporated were lost in the darkness—and yet made apparent by one great stack which, climbing straight up, towered in mystic silence below the Big Dipper. For years one could have stood at this exact spot and noted the faintly visible vapors of smoke which curled upward to mingle with the low-hanging hill mists. But tonight the chimney stood gaunt and bare, like the mast of a derelict thrusting its way upward

THE VOICE OF THE
OLD MAN QUIVERED



back to itself. The broad road ran parallel to the decline which, a little beyond him, bosomed a long row of silent, old-fashioned mansions, each one approached by narrow concrete stairs cut into the red stone shelf which, running from four to six feet high, walled the entire street until it gently sloped down to the park-like yards of the tannery nearly half a mile away.

The houses on the hillside had no "across-the-street" neighbors, for the road was but a broad edge in the curious rock strata; a ledge which dropped abruptly some thirty to forty feet until it touched again the next pavement below—the beginning of Main Street. As

from some dark, sluggish back-water. The stranger shook himself as if to awaken a question which remotely progressed through his half dreaming memory, then turned to walk slowly up the street. Without stopping he passed four or five houses until he found himself standing before an old-fashioned, colonial mansion whose four white pillars contrasted with the shadowing elm trees. These stretched their limbs away from the feeble light as it glimmered through the long windows. Here he stood for several moments torn by uncertainty until, with timidity, his hand gently touched the door knob. Though he ap-

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Millions Lost by Check Frauds

Protective Devices Essential to Foil Check Crooks

By F. E. Francis

MOST OF US are inclined to believe that with so highly a police-protected country as ours the criminal element should be a fast diminishing quantity. District Attorney Joab H. Banton of New York County affirms, however, that only ten percent of the criminals who ply their calling throughout the cities and states have been convicted and are serving time. Police Commissioner Enright of New York City told the Retail Credit Men's convention last May that his department had recorded 500,000 criminals, one-tenth of the total in the whole country.

Whether one believes in the theory of "crime waves" or not, it is indisputable that crimes against property have followed a sharply ascending curve since 1919. One authority declares that the criminals of this country are taking in toll of property alone as much as it costs the Federal Government to function.

In the list of criminal offences there is one form of depredation increasing year by year, despite constant warnings to the business world and strenuous efforts to stamp out the evil. The millions of money lost through stolen and raised checks is estimated to be increasing from ten to twenty five percent every twelvemonth.

There are many members of the National Association of credit men who fulfil the duties of treasurer in their concerns. Such an official's interest is not likely to center on bogus checks (those drawn against mythical accounts) because that fraud can usually be guarded against. What is of immediate concern to him as well as every credit executive is the danger from raised and altered checks, a form of thievery of which any business house, no one knows when, may become the victim. Criminality of this kind is like a visitation of fire: one never knows when it will happen.

TEN BILLION CHECKS

The credit transactions of the United States are sometimes estimated to total as high as 95 per cent. of the annual 500 billion dollar turnover of business. In these transactions checks are the virtually universal medium of payment. The treasury report issued last April, stated that the currency in circulation throughout the Union was \$8,704,148,255. Based upon it, checks to the amount of 50 times that sum were used to clear these credit transactions.

Using the estimate of Jerome Thralls, former official of the American Bankers Association, who figures the average sum each check was drawn for as about \$41, the number of individual checks and drafts used during the year of 1923 amounted to more than 10,000,000,000.

In nearly every instance the business man has placed his quota of this great host of money orders under the guardianship of a two cent stamp. A flippant observer might well exclaim, what is a two cent stamp between our army of crooks and millions of money!

It is a difficult matter to estimate accu-

ately the huge losses sustained through forged and manipulated business paper. Business men and especially bankers are not anxious to give publicity to the fact that they have been the victims of swin-

EACH member of the National Association of Credit Men, in acting as the financial guardian of his concern, is bound to have something of the point of view once expressed by Chauncey M. Depew. The former Senator from New York, in speaking of finance said that, if a friend told him how by investing \$100 he could make \$500 in six days, he wouldn't be half as interested as he would be if it was proved that by sitting up all of six nights he would prevent a loss of \$100 on what he already possessed. — The Editor.

dlers. Illustrative of this, the head of a textile firm when approached by a reporter for information regarding an employee's forgeries said: "Publicity is annoying because it virtually announces that I am a fool and careless in my business methods."

The report of the American Institute of Public Accountants issued a short time ago estimated the total annual loss resulting from financial crimes at \$3,000,000,000. Embezzlements and forgeries cost the nation \$200,000,000, the losses being equally divisible, forgeries \$100,000,000 embezzlements \$100,000,000. Credit frauds were estimated at \$400,000,000; and stock frauds \$1,000,000,000.

In the summary of conditions resulting from the survey made for the purpose of checking up the actual situation, the Committee on Public Affairs stated: of the increase in financial crime that: "Such crimes seldom occur if proper safeguards are rigidly enforced; the remedy lies in the use of procedures and office appliances. All mechanical devices that are of proved value should be installed."

CARELESSNESS AIDS CROOKS

Allen Pinkerton once declared that of all the methods that helped the crook, the business man himself was the criminal's best ally, because of failure to take proper precaution in the care of and in the drafting of checks.

The tracing or imitation of signatures makes up only a small percentage of the crimes of forging and manipulation of business paper. It is not that the wily crook is afraid to take chances with the Federal authorities; it is that he prefers the easier and far safer way. Altering the payees name and amount with acids, or by "scratching," following this with cunning treatment, makes the alteration less likely to be detected than an imitation of the drawee's signature. Once in possession of an unprotected signed check the crook will accomplish the changes suiting his purpose, a matter dependent on his illegitimate skill.

There are numberless ways by which the check raiser gets paper to work with. The task is made easier than ever by the universal use of checks and the failure to ascribe to these forms of money payment the importance they deserve.

Signatures are sometimes difficult to forge and in any transaction designed for a big haul, the crooks' aim will be to work on the body of the check, the payee line and the dollar line. A check's validity is announced by the signature. An unprotected payee name, even if the amount is fully protected, can be erased and "cash" or "bearer" substituted.

In every concern of any size the writing of names and amounts of checks sent out is the work of some clerk. Thus, the average check bears two handwritings. That of the signature is the first thing examined. This universal habit works to the crook's advantage. His problem is not so much the duplication of signatures as it is to dress his "paper" to look fresh and new. With a clean surface on the payee line and the dollar line, he need do no more than fill those lines with a handwriting the average clerk would be supposed to employ.

Even checks written with a device stencilling the surfaces is not immune from the check artist's ability to raise the amount. There have been cases of stencilled checks, where the crook used another check stencil with a larger type of wording, stamping the new amount over the old one, the last stencilling obliterating the original spelled-out sum.

The pin pointed surface made by a check stamp is also no great obstacle for the swindler to overcome. By placing it face down on a smooth surface, and using the rounded handle of an ordinary steel ink eraser, or by using his thumb nail, the tiny points may sometimes be rubbed down even with the surface of the check. The crook may then proceed as he would with a check not "protected" in this way.

HOW MATERIAL IS SECURED BY CHECK RAISERS

The principal methods the individual forger as well as the organized bands of forgers adopt to get checks for manipulation are:

1. Mail boxes—by picking or smashing the locks.
2. Mail bags looted while in transit.
3. From the back of blank check books—usually stolen by an employee.
4. Checks sent as a refund for articles returned after being purchased, or as a refund for overpayment of purchases.
5. Hotel mail—getting that of guests through a plausible excuse.
6. Checks stolen from the printer or binder while being made up.
7. Certified checks secured legitimately and then used for models.
8. Collecting discarded deposit slips from the desks, the waste baskets and the floors of banks. (An organized band of forgers have utilized this method for a year past, the penman of the gang using such material for cash or bearer checks.)

As for passing "doctored paper," the check swindler, above all others of the criminal fraternity, is peculiarly distin-

guished for ways that are dark and tricks that are vain. The ingenuity he adopts to circumvent his victim when "laying down" the result of his handiwork are so various that it would seem there is no protection that will avail against his wiles. But as a matter of fact, the check artist relies for success chiefly on knowledge of human nature.

Forty	97099	40/100
Fifty	37050	50/100
Sixty	67069	60/100
Seventy	77070	70/100
Eighty	87081	80/100
Ninety	77070	90/100
Fifty	107050	50/100 50/100
Fortyfour	197099	44/100
Fiftyfive	157055	55/100
Sixty six	167066	66/100
Seventy seven	177077	77/100
Eighty eight	187088	88/100
Ninety nine	197099	99/100
Twenty five	257075	25/100
One Hundred	1007000	100/100
Eight Hundred	8007000	800/100
Five Hundred	5007000	500/100
Nine Hundred	9007000	900/100

HOW CHECKS ARE RAISED. 1.

The heavy pen strokes show small amounts increased to larger ones.

Psychologists tell us that we match up every act we do by the experience we've had in a like circumstance. The majority of men are prepared to protect themselves against methods they know about. But a new form of the same thing facing them finds them apparently unable to trace out or see the tie-up. The criminal knows this because he is quick witted, so quick as a rule that he is a thought ahead of the individual he is victimizing.

"BUILD UP" ALLAYS SUSPICION

It is this ability to think ahead, visualizing the expected, that explains the trick the crook resorts to termed among his fraternity a "build up."

In an instance of this kind, the teller of a bank was handed a telegram by a uniformed messenger boy, with the name of a depositor on the message as the sender. The telegram asked that identification be waived should a certain check be presented.

A stranger appeared shortly afterwards offering a check endorsed with the name mentioned in the telegram. The signature was genuine, but the amount called for was much larger than the depositor was in the habit of signing checks for. The cashier was puzzled but the genuine signature left him no recourse but to pay the check. Investigation later proved the check was stolen from the mails, the amount raised and name of payee altered. The fake telegram was part of the "build up" to quiet the fears of the teller.

VICTIMIZING THE BANKS

Where a bank teller surmises instead of knowing the facts, the chances are that sooner or later he will get a costly lesson. In a Des Moines institution, a check drawn

to the order of a man and wife for \$200 was accepted by the cashier from a woman who claimed to be the wife in question. She had no identification, but the cashier knowing the husband quite well, cashed the check. Inquiry revealed the check to have been filched from the hallway post box of the apartment house where the husband lived.

A few years ago the police departments of a half dozen cities in the west worked overtime trying to catch a man who had the appearance of a laborer.

This man would open an account in a savings bank, presenting for deposit pay vouchers drawn on the Rock Island railroad, claiming to be a section hand in its employ. He repeated this trick at a number of banks, eventually drawing out cash which totalled for his knavery something around twenty odd thousand dollars. The checks when cleared proved to be part of the loot burglarized from the railway treasurer's office. The amount and the names were changed with acids and coloring, and rubber stamps used to give an appearance of genuineness to the voucher.

The phantom protection of rubber stamps used to certify checks was well proved during the fall and winter of last year. A wily individual victimized banks along the eastern strip of the United States for thousands upon thousands of dollars.

His method was about the same in every city he worked; calling at one bank after another, presenting what appeared to be first class credentials and buying a cashier's draft for \$2,000. With this certified paper as a model, in the retirement of his room he duplicated the checks from one to six times, or as many duplications as the number of banks in the city warranted for exploitation.

On his getaway day, his system was to call at a bank presenting a forgery of the cashier's check. When the bank it was drawn upon was called up for an O. K., the assurance was promptly given. After completing his rounds, drawing down \$2,000 in every instance, the rogue would rush into the bank where the genuine check was issued, protesting indignantly that it was outrageous he couldn't get the check cashed elsewhere. It was terrible that banks should annoy him by first telephoning and then refusing to cash the draft; he wanted his money back right now! He is still among those A. W. O. L.

CASHING CHECKS FOR STRANGERS COSTLY

What can the poor teller do? Was the remark of a cashier whose bank directors were engaged in a heated argument with the attorney of a depositor. "We can't afford to offend depositors, and when a prosperous looking man comes in, with all kinds of credentials as identification, it looks all right to accommodate him." In this instance the check was stolen by an employee from a batch of blank checks left signed by the treasurer before he went away on his vacation. The crook filled in his own name, mailing it in a letter typed on the firm's letterhead. It was this letter that overcame the cashier's hesitancy that it was a genuine transaction.

The check swindler studies every hazard of the game. Should the check coming to his hand be drawn for an amount too large to pass without exciting suspicion, he resorts to the trick of lowering the figures. While drawn to admit of easier passing the sum being made to fit the contingency, nevertheless the amount is made to stand all that the traffic will bear.

A frequent ruse of the swindling gentry, possible only in a large city, is to open a bank account in the name of an intended victim, keeping the account active to divert suspicion when eventually drawing large amounts. Like the planning preceding the big hauls in burglary, this method entails a study of the habits of the business man to be defrauded. This surveillance for the purpose of learning the times when payments by out of town customers are expected. This is not as hard as it might seem, as most businesses in the wholesale and manufacturing line are seasonal in the matter of supply and payments, the accounts more active in some months than others. When the crook estimates the time is ripe, the rifling of mail from the usual flimsily constructed mail box in the building hallway generally follows on the heels of the postman's call in the morning. This job is assigned a young, active accomplice who chisels the box apart in a jiffy, stuffing the letters in his pocket as he takes to his heels. The rest is easy; the checks are endorsed, and deposited long enough to draw against them, when the sharpers vanish from sight.

TALKED CREDIT: TOOK CASH

Financial publications are continually warning their subscribers against new varieties of fraud perpetrated at the expense of banking institutions. A few months ago a description was given of an individual, posing as the representative of a well-known firm, who, using a rubber

Four	\$4 ⁰⁰
Eight	\$8 ⁰⁰
Nine	\$9 ⁰⁰
Eleven	\$11 ⁰⁰
Five	\$5 ⁰⁰
Forty	\$40 ⁰⁰
Twenty	\$20 ⁰⁰
Fifty	\$50 ⁰⁰
2 3 4 5 6 7 8 9 10	

HOW CHECKS ARE RAISED. 2.

The dotted lines indicate the strokes added by the forger.

stamp duplicate of certification, presented a doctored check for \$2,000 drawn upon a bank in a distant state. Declaring that later he might require credit in the town, he gave a plausible reason for requiring the cash at once. It was a case of "Ah! Take the Cash and let the Credit go," for he hasn't been heard of since.

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The Credit Executive's Desk

An All-Important Piece of Office Mechanism

By E. L. Boyden



THE credit executive is decidedly not to be compared with the backwoodsman who, when asked what he did, answered, "Oh, I sets and thinks, and sometimes I just sets." The credit executive not only has to do some quick thinking while he is sitting, but he often has to (a) do some almost instantaneous investigating, (b) supply data on demand, (c) supervise the keeping of endless records, and (d) settle problems of office management—all of which make it most essential that his desk shall not only be comfortable for sitting but well-equipped for the requirements of his position.

Some of the office appliance manufacturers have given due recognition to the credit man in adapting equipment to his particular needs; in other cases, the credit man has to inspect what is offered and do his own adapting. But, at any rate, there are nowadays many devices and conveniences which may lighten his burdens and lessen his troubles.

There is probably no executive in a company who needs to have as many records quickly available as the man who handles credits and thereby falls heir to certain other organization duties. Therefore a desk which provides for the keeping of the most used of these records within its drawers is bound to prove a boon. There is one firm which specializes in desks of this sort, and, in order that mechanical convenience may not be offset by tired backs or shoulders, desks can be ordered to measure from stock.

The standard desk of this line has a deep drawer at the left for the filing of papers or letters, and on the right, three shallower drawers, in one or all of which card files can be kept in trays which are

removable. His right hand may not know what his left hand is doing, but, in these circumstances, a credit executive can turn to one of them for a needed piece of information without a moment's loss of time.

A feature of the filing drawer which is part of this desk is the V expanding front, as it is called. In order that any record may be quickly found and referred to without its having to be taken from the file an automatic adjustment has been invented so that the drawer front slides forward obliquely, leaving a V-space wherever the file is opened. Such an arrangement saves time in filing and in looking up information in the file, for a paper does not have to be removed to get a name or address. The front automatically and instantly goes back into place as the drawer is closed, and the contents at once are rigidly upright again. Any arrangements of drawers desired can be had with these desks, the pedestals being separable.

FOR THE DESK'S OVERFLOW

Since it would be neither practicable nor desirable to keep all records in a personal desk, a desk companion has been planned to take the place of the usual filing cabinet. The model which would probably appeal most to the credit executive or his assistant looks very much like a cabinet talking machine when closed up. The top space may be used for the usual necessary reports; the second drawer is outfitted with two lift-out card trays; while the bottom drawer is for correspondence, or papers of equal size. Both the top and bottom drawers have the V expansion feature.

The maker of the desks and files just

described has devised a credit report record whose headings are Information From, Rating, Assets, Liabilities, Net Worth, Method of Payment, Remarks. These cards are designed to enable credit managers to follow the progress of a customer or prospect. This record may be had printed on the outside of the folder in which the customer's correspondence is kept or on a card to be kept separately. A column under each subject provides for entries being made each year so that by running down the various columns, one can promptly visualize the position of the customer.

The man who wants to keep only a limited supply of record cards in his desk may be satisfied with the double drawer vertical file arrangement of another manufacturer. This company makes use of a swinging drawer in its desks for stenographers or stenographic secretaries, but the same feature would not be amiss for the private secretary's employer, if he happened to be a credit executive. The divisions of the drawer would permit the keeping at hand of many forms and reference papers, and the downward swing of the drawer when open would make them readily accessible.

Neither of these particular features are confined to one manufacturing company, but they are modern. They point to the fact that it is no longer necessary or even excusable for the business man, particularly one who is under the pressure that the credit manager is under, to continue to use a desk where everything put into the drawers has to be laid on top of something else which must then be hunted for when wanted.

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The Blue Sky Promoter

Is He Slowing Up Your Collections?

By H. J. Kenner

Vice-Pres. and Genl. Mgr., The Better Business Bureau, N. Y. City

ARE your collections off in Jefferson County, Pa., or in Waseka County, Minnesota? If so, do not hasten to blame the salesman in that territory for overstocking his customer, or guess that factory shut-downs or poor crops are the reason. On closely analyzing local conditions you may be surprised to discover that the stock swindler is to blame.

Alex Brown, of Brownsville, that merchant-customer of yours, may not have been exchanging any of his hard-won profits for tinted stock certificates in some roseate blue-sky venture, but the chances are that many of his customers have done so. The consequences are recorded in the slackened ringing of his cash register and in the tendency which his goods have developed to stick stubbornly to their shelves.

If the high pressure stock-salesman, or the far-off bucket shop operator who sells Alex Brown's neighbors by mail and telephone, has been gnawing at the resources of his customers who are consumers of your goods, Mr. Brown feels the effects and can put his finger on the cause. He can tell you that Mary Jones' folks were not able to send her to college last year and outfit her with things from his store because the Great Gusher Oil Company in which her dad put a considerable part of the family reserves did not bring in any wells. Mary's dad could tell you, shamefacedly, that he has given up hope that his "flyer in oil" will turn out well but, when he took it, he thought he was getting in on the ground floor of something virtually in the "sure thing" class.

Mr. Brown, or Sam Rawson, the local banker, can give you facts to explain why Farmer Adams did not buy a new car this summer and why his son Charlie is not making the trip to Yellowstone Park he has looked forward to all year. Mr. Brown may tell you also that because of an unfortunate "investment," Mrs. Biggs, whose husband died a few months ago, has put a mortgage on her house and is taking in a few "paying guests." That is why she was unable to buy the new rug and the porch furniture, from Brown's store, on which her daughter Millie had set her heart.

You may say these things mean little or nothing to you. Yet, if you are a credit manager, a sales manager, or the executive head of any business with products or service to distribute—and if you study the subject closely enough—you will find that in some communities stock swindlers have been almost as destructive as on epidemic of rust in the wheat country, or of the boll weevil in the South. The effect on morale may be worse. When crop enemies invade a region everybody admits the fact and there is a scurrying around to find remedies, to get Federal aid and employ every other kind of assistance possible to protect wealth and to prevent future ravages.

But like the work of certain human diseases, the blight of the blue-sky promoter is concealed generally to all but the trained investigator; although as confidential adviser, the banker or lawyer is often in a position to learn or guess the extent of losses and the undermining reactions.



H. J. KENNER

Remedies are not instantly at hand. They have to be developed and financed. And even then quacks are ready with nostrums and cure-alls.

Sellers of Blue Sky stocks and vendors of securities ply their trade nowadays by deceit and sly tricks and are accomplished artists in their line. Their methods are designed to allay doubt and suspicion. Often their approach is so cautious and their ground so well prepared in advance that to the inexperienced investor, investigation is an after-thought leading only to a rude awakening.

The underlying lure—with emphasis on the—"lying"—used in the glowing literature and sales talk of irresponsible sellers of securities, is the hope of large profits. One professional promoter admitted recently that the only way he could sell stock was to work on the principle that "hope springs eternal in the human breast." A real estate developer who has been selling farm land at Muscle Shoals, to wage-earners in New York City at city lot prices, said that no one could ever sell anything in the slow-going, educational way and that he told his salesmen to "point out the future, feature the prospective profits and close quick."

"BLIND POOLS"

From time to time, "blind pools" which take the gullible investor's money have flourished in several Eastern cities. This swindle is very much akin to the notorious Ponzi affair. A "blind pool" is also known as a "participating syndicate" or "discretionary pool." Clients are assured of from 20 per cent. to 120 per cent. in yearly dividends, payable monthly, after the first deducts 30 per cent. of the prof-

its for itself. Clients assign to the firm full right to trade with their money on the stock market as it sees fit. These pool operators always claim to have inside knowledge with which to "work" the market and claim to have close connections with "wizards" of Wall Street. But as a matter of fact, dividends to clients are always paid out of the golden flow of funds into the office and when fresh clients fail to appear the blind pool proprietors disappear.

Nearly every new legitimate method of serving investors is imitated by unscrupulous men and firms who try to get-rich-quick at the expense of uninformed investors. For example, the "subscription right" device has been used to fool the unwary. A circular letter is sent to stockholders in well-known, successful companies with a beautifully-colored certificate attached purporting to give the recipient the "right" to buy stock in a new concern, which uses a corporate name looking like and sounding like that of a large and established corporation in the same field. This creates confusion in the mind of the reader, and by this ruse payments are sent in by hundreds of investors who think "rights" which are worthless are really valuable.

GENTLE ART OF RELOADING

By another method, termed "reloading," money is taken from stockholders in companies which have not paid dividends and which, though the stockholders do not know it, are badly in need of funds. This method is sometimes legitimate but swindling organizations have made a specialty of selling new allotments to old stockholders by elaborately building up the impression that the company is approaching prosperity, that a "melon" is about to be cut, and that as a special favor to those who showed faith in the company by becoming early investors they are permitted to share in large profits to come. In some of these instances, shares have been "reloaded" upon victims at five or ten times the price the swindlers paid for the stock and at prices often twenty-five to fifty times actual worth.

In unreliable oil and mining promotions one of the favorite devices of the dupester is the "special trustee" scheme. The faker sends a letter to stockholders of a legitimate company on what appears to be the company's letterhead and signs it, "Special Trustee for Stockholders." The letter intimates that the company is about to go on the rocks and urges the stockholder to turn in his shares for "something much better" with a bigger chance to win. When the frightened stockholder does this, he gets stock of equally doubtful value for which he usually has to pay about 25 per cent. additional. And then the alleged "special trustee" unloads the stock he received at

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How We Serve Steel

A Modern Banker Describes Modern Banking

By J. R. Kraus

Vice-Pres. and Executive Manager, The Union Trust Co., Cleveland

ONE of the most striking things about the development of the activity of banks in the industrial field, is the manner in which they are constantly and aggressively extending their service both in territory and efficiency. I can best illustrate my point by reference to the institution I know most about, that of which I am an officer.

The formation of The Union Trust Company by the consolidation of six large Cleveland banks about three and a half years ago gave the Cleveland district a reservoir of credit such as it had never before enjoyed, a supply of money which, intelligently directed meant infinite service to the industries of the Fourth Federal Reserve district.

Those who promoted the plan of the company felt that not only Cleveland but the large middle western district of the country should be served. The company's credit facilities have been extended to aid business in many cities outside of Cleveland.

The feeling too was that to be a mere passive supplier of credit was not enough, but that we should attempt to distribute this supply with discrimination and with an endeavor to understand the particular financial problem of each individual business which we served, so directing our financial assistance that it should be of constructive benefit to the industry served, and not a mere commercial or mortgage loan.

TO SERVE STEEL

Now Cleveland is a steel center, but the steel district extends for many miles outside of Cleveland, overlapping into the great Pittsburgh steel district. To serve steel, it was not enough to stay within the Cleveland territory. We also had to familiarize ourselves with the industry as differentiated from other business, giving it that kind of financing which was most appropriate for its own particular needs.

Let me illustrate this situation by citing a few typical instances:

A steel company came to us at a time when all its commercial paper was outstanding among brokers. It was without bank lines to fall back on. We agreed to take up all of this paper with the understanding that the company should be re-financed at the earliest opportunity. This was done by an issue of bonds distributed through our bond department. By means of this program the company was given not mere credit but a complete reorganization of its financial status upon a sound basis.

1. The case of another steel company is interesting. This company needed a new mill to round out its plants, as its existing equipment did not permit it to operate economically and advantageously. The trust company originated a bond issue



J. R. KRAUS

to raise the money necessary to build a mill. As a result, this company was enabled to produce upon a much sounder basis and was no longer handicapped by the disadvantage of incomplete equipment.

2. Another instance is that of a steel company which contemplated future enlargements which would eventually make the plant a complete operating unit. It needed immediate financing of its present plant. We gave this company the kind of a mortgage which permitted it to make the necessary enlargements to its plant a number of years later free of our mortgage, and permitted them to raise the necessary funds through a bond issue, which was distributed through our bond department.

3. Another typical case is that of a steel company which was at a disadvantage because it had to purchase its coke and gas. The company financed the building of a furnace, thereby enabling the company not only to get coke and gas at cost, but to use all of the by-products of the furnace, putting the company in a much better financial condition.

4. These illustrations go to show the necessity of the bank understanding, to a certain extent at least, the steel business, its needs and customs. They go to show that the bank did not simply give credit but credit plus a sympathetic and helpful knowledge of the needs of the industry which it served.

BANKS AS LIFE SAVERS

Sometimes in the steel industry, as in many others, a bank acts as a veritable life saver, picking up a half-financed company whose financing program has fallen through and carrying the company until the financing program can be completed.

Of course, in general practice banks are particularly useful to the steel business by carrying steel companies at times when production is at its height, but receipts from sales are not yet available. The

bank is also of assistance to steel companies in marketing their products, putting them in touch with prospective buyers who are known to the bank, such as railroads and other industries which are heavy users of steel. The foreign department of the bank is also of service in expediting the foreign trade of steel companies in its district.

In general, it may be said that the bank serves the steel industry in two main ways. *First*, it endeavors to place the company which uses its service upon as sound a financial basis as possible; and *second*, it endeavors to put the concern in a position to turn production into cash at the earliest possible moment, thereby making possible a rapid turnover of capital.

I wish that the layman could get an inside glimpse of a bank in the course of the operation of supplying credit to such an industry as the steel trade. Even today, I fear the public in general pictures the banker sitting back at his desk, waiting for applications for loans, commercial or otherwise, to come to him and as he sees fit, arbitrarily saying "yes" or "no"—generally "no". The public, I fear, still considers the banker as taking a passive rather than an active interest in business—sitting on the money bags and doling out credit sparingly.

As a matter of fact, it would be impossible for any banker to exist in this day and age if he attempted to live any such passive life or pursue any such hard-hearted policy. Banking today involves a study and knowledge of other businesses, a sympathy with their particular problems and customs, and a flexibility of service which enables credit to be supplied to other businesses in that special form that will suit their particular cases.

Credit is not a standard commodity which can simply be measured out and sold by the yard. Business does not need mere financing—it needs *sound* financing. The steel industry does not need simply to borrow money—it needs to have credit supplied under the guidance of a directing intelligence which knows and understands the trade.

So this is what the bank I know most about undertakes to do; and our activity in that direction is, I believe, typical of the experience and the ambition of the enterprising industrial banks throughout the country. Banks have not only extended their territory—they have learned to give each industry that specialized attention which constitutes the difference between "money lending" and sound financing.

This article is one of a series, "The Credit Man and the Bank", appearing in the Credit Monthly.—THE EDITOR.



The Credoscope

By J. H. TREGOE

THE INCREASING DIFFICULTIES OF MERCHANDISING

A BUSINESS MAN OF MIDDLE AGE, running back over his experience, is struck with the complexities into which merchandising has been brought. From relatively simple methods and plans, merchandising,—and particularly retail merchandising,—has become surrounded with problems of a portentous character, that need the best skill and endurance to solve.

It has seemed easy in the past for one to set up a little store for himself, to supply the neighborhood with different commodities, and to do so successfully without unusual ability and without very great effort. This is not so today. Competition is extremely keen; oftentimes competition is of a novel character and needs resourcefulness in the enterpriser to meet. Overhead grows proportionately serious. Buying right and selling at a reasonable profit is much more than the mere business mechanic can do with the hope of success.

This situation suggests an inter-relation of interests that bring merchants to realize the value and the need of serving one another. A wholesaler or a manufacturer can often render more service in the sale of ideas rather than through the sale of commodities. To rest satisfied with mere selling without any thought of the welfare of the buyer does not meet present day requirements. If we see someone about to step into physical danger, a word of caution comes involuntarily to our lips; we would feel like a renegade if we did nothing to avert a disaster. Many of us in the merchandising and in the credit field realize the dangers run by the retail merchant, and yet never lift a hand or offer an idea that will help him over the rough spots or keep him from running into dangerous channels.

So long as the interdependence of one business upon others is not recognized throughout the body of business and finance, so long will we have calamities in merchandising and many retail merchants, especially, recognizing that they undertook to do something for which they were not adapted

Learning the rules of the game, sharing the knowledge with others, running up danger signals whenever they are needed,—these acts are just as great a responsibility in these days and just as much needed as the production and marketing of honest commodities. The problems of merchandising are not likely to decrease. We can foresee further complexities and the increase of perils for the retail merchant. The credit executive should be ready to play his constructive and helpful part.

THE HIGH COST OF GOVERNMENT

WE HAVE BEEN VERY EMPHATIC in pointing out the reaction of high costs on the marketing of commodities. There is an inter-relation of all kinds of costs which must be dealt with by those who are in a position of seller or buyer.

The manner in which the cost of Government inter-relates itself with other costs is often difficult to work out, but the relation is direct; and consumers' prices usually cover a multitude of costs. A New England city, famous for its history in textile production, has had to contend with the suspended operation of the mills and a largely decreased income of the inhabitants, many of whom are dependent on public charity. The operative's wage had placed the cost of production above figures that could compete with the production of other districts; the wage was high because rentals were high,—and rentals were high because taxes were high.

Our municipal governments have been too free in the indulgence of extravagances. In the very sections where wage difficulties are hard to overcome cities have increased their budgets and raised taxes. The situation looks strikingly bad when their present fiscal operations are compared with their operations in pre-war times.

We have lauded the lowering of costs in running the Federal Government. We have noted with satisfaction that the National debt has been materially reduced and that unnecessary expenditures have been closely pared down, and in consequence Federal taxes reduced. But

with the municipalities this has not been the order of the day. The ability to borrow on tax-exempt securities and at favorable rates has encouraged municipal extravagances and placed a burden that is felt by the entire people.

Production costs cannot lower when living costs do not lower. We cannot expect people to work at a wage that will not properly sustain them, and on everything that enters into happiness,—the necessities and comforts as well as the luxuries of the people, taxation has placed its finger and doubled our marketing problems. Mere grumbling will not correct this situation. Governments are of the people, and the thing to do is for the people to insist upon economies in municipal Governments so that their overhead may be controlled with the wisdom that keen competition demands of the business enterprise,—to demand that taxes shall be lowered in order that living costs may be lowered, and wages be lowered. Prices may then be brought to a point that will yield a reasonable profit, and yet enable us to meet the competition of all markets.

There is nothing before the business public today of greater importance than the control of taxes. If it is prudent for the individual to dispense with luxuries, it is even more prudent for cities to follow the same precept.

A MESSAGE FROM THE NATIONAL BOARD

BELIEVING FIRMLY that credits can function safely only under good Governments, and that Governments cannot be good unless the people exercise their citizenship obligations by indicating their preference among candidates for public office, and deploring the fact that in 1920 the Presidential contest brought out no more than fifty per cent. of the registered voters, the Officers and Directors of the National Association of Credit Men, in annual meeting, deemed it entirely fitting and within their duties to send the following message to all members of the Association:

“A credit executive deserves scant attention who finds fault with conditions in the field of credits without exercising his privilege and right to attempt to improve these conditions.

“Likewise the citizen who rails at the inefficiency of office holders is in a laughably inconsistent position if he stays away from the polls on Election Day.

“The Officers and Directors of the National Association of Credit Men are in no wise departing from the political neutrality of the Association by urging every voter to exercise his or her fundamental right to take part in the government of the Nation.”

To this message a very general response is expected.

ARBITRATION IN OUR OWN HEARTS

THE PRINCIPLES OF INTERNATIONAL RELATIONS established by the Berlin Congress of 1878 could not have eventuated in anything but the conflagration of 1914. Big trees do not grow in a day, neither do big events. Years are required for the evolution of both. Although less than four decades passed between the Berlin Congress and the big conflagration, there was, as is now plainly seen, a constant heading and a constant development in that direction.

A new order in world affairs is about to be established, we hope, in the Geneva Conferences. Arbitration of international differences even in points involving national honor is advocated and seems to have won general support. Arbitration has accomplished wonders in personal and business disputes. But we may as well face the subject squarely: Arbitration cannot entirely succeed unless the hearts of men are changed. Hatreds are still with us. We find it difficult to forget defects of earlier days. But until we arbitrate in our own hearts the conflicting sentiments, there will be no assurance of permanent success for arbitration in international affairs. We must be willing to subordinate hatred and resentment to the higher principles of charity and patience.

America's position in this paramount question of the ages must be recognized as a midway position. Holding fast our national traditions, but with a firm faith in the brotherhood of man, we must help in the promotion of a principle that will make war distasteful from every viewpoint. We must foster sentiments that will give to the arbitration of international differences the backing of humanity's sentiment and support. Not alone must old world principles be converted but people themselves must be converted. The world stands at a new crossroads. Not to take the right path would be a catastrophe for future generations and cause for reproach upon those who might have accomplished a lasting settlement.

A FEW DON'TS FOR CREDIT MEN

DON'T execute a first and voluntary order on a mercantile agency rating.

Don't be satisfied with anything less than definite and clear information when accepting or rejecting a credit risk.

Don't try to make your money, when a debtor becomes insolvent and embarrassed, at the expense of other creditors. Co-operate with all for the safe-guarding of the debtor's assets, and an equitable distribution to those whose claims are legal and just.

Don't try to play the game alone. Remember that the credit man is one of a large fraternity. Individual growth is impossible without mingling with the others, getting their ideas and giving them your own. This is the test of progress.

Relieving the Office Grind

Addressing Machine a Helpful Device

By George F. Lee

Lee-Strauss Co., Johnstown, Pa.

Chairman Pennsylvania Trust Co., Johnstown, Pa.

IT is my observation that there is a real need of sharpening the interest of the average business man in better office management. I have seen men willing to study shop and stock room efficiency in the minutest detail, and yet were blind to those lumbering processes in the office which slow up work, deaden interest, and cause far more irritation among customers, than would for instance stock room inefficiency.

I believe every business man should know what machinery and methods are being developed to speed up the office. *There is no grind in industry harder on human nerve power than the grind of the office.* If its operations can be performed with the aid of mechanical devices, and accuracy thereby better assured, the utmost should be done to employ them. Fortunately for the credit executive many of the devices of today can be employed by him to great advantage in conjunction with other departments.

Take as an example a device that would not perhaps be thought of first,—the addressing machine. Because they are called "addressing machines", the title given this class of business equipment does not quite suggest the versatility of which they are capable. On the contrary, the name is likely to mislead those to whom the term "addressing machine" conveys no meaning beyond their utility for addressing envelopes.

This inaccurate understanding may at times be the reason for some hard working official denying himself the advantages and economies this type of equipment can effect in his department. The truth is that the various names that addressing machines are christened with incorporate the initial purposes for which they were designed; but the enterprise and the inventive ability of the manufacturers have so kept pace with the demands for efficient business methods, that the result has been a great development beyond the original use, and the present types of practically every make can be truthfully said to have multiplied by many times the primary purpose of the inventor.

CREDIT DEPARTMENT USES FOR ADDRESSING MACHINES

How can this apparatus called the "addressing machine" apply practically in credit department operations? There is a high degree of repetition, in business correspondence and there is no method of avoiding this repetition so long as business uses the mails as a medium for its outside contacts. The routine of any ordinary business transaction demands a number of papers of record, upon many of which, as the identifying mark, must appear the constantly repeated name and address of the customer, prospect or client.

As a result, every credit executive is bound to have the names of his customers



GEORGE F. LEE

more or less sorted into groups. For example: His collections, expiration of extensions or discounts, follow-up letters, etc.

If, therefore, every month when he must send written communications to his customers, he could use the name and address that was typed the month previous, an item of saving would be ensured. The saving when multiplied 100, 150 or 200 times, becomes a definite factor in reducing the overhead of the department. This

result is what the installation of an addressing machine will guarantee. Its raw material is names, its finished product is a frequent saving of labor and expense.

Many business organizations maintain an addressograph and multigraphing department and accept some outside work for the department, thus making the department self-supporting and affording the business the benefit of this service without cost.

In the average business organization the installation of an addressing machine will ensure a service supplying these departments:—

Credits and Collections
Office Records
Accounting Department
Time Cards and Pay Rolls
Sales and Advertising
Factory and shop orders
Shipping and Routing

In fact, any business operation requiring repetition imprinting of names and addresses with memoranda, either in code or by symbols, can be performed in a small fraction of the time by machine, and more accurately than by hand methods of notation.

HAND LABOR IN THE OFFICE

It is well worth while calling attention to the fact that the business office of virtually every organization has reached the period where hand labor methods are as obsolete and profit wasting as hand labor methods would be in the factory or in the assembling plant.

To make the point with which I started out in this article,—namely that the improvement of office management should receive more attention than it does from most business men,—I have chosen as an illustration an equipment or device that might not occur immediately to the credit executive. My reason for doing so was to suggest that there are uses for various

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OFFICE EFFICIENCY

Its Importance in the Eyes of the Leaders of the Credit Fraternity

Declaration of September, 1924, of the Officers and Directors of the National Association of Credit

The methods by which the courses of business may best be guided and credits most likely controlled are the constant study of the National Association of Credit Men. The Association's board of Officers and Directors are equally concerned with efficient mechanical methods adopted by commercial and financial houses.

Through the thirty odd thousand business executives who constitute the membership of our Association they urge every concern to make a continuous study of mechanical methods in the office, to the end that American office efficiency may not lag behind American factory efficiency.

Every local association of credit men should foster its committee in charge of methods and should permit this committee to organize association meetings at which this subject will receive adequate attention.

The Credit Year

Leaders of Credit Fraternity Plan Big Things

By W. P. Oldstairs



1st Row: W. F. H. Koelsch, E. P. Tuttle, A. J. Peoples, E. S. Elkus, R. T. Baden, J. H. Tregoe, J. E. Norvell.
2nd Row: C. H. Woodworth, J. W. Dickson, J. B. House, W. L. Percy, J. H. Stark, A. T. Rickards, C. S. Cook.
3rd Row: J. W. H. Ross, E. B. Moran, W. W. Orr, A. J. Goldwater, D. A. Murphy, W. C. Hanson, Lawrence Whitty.
4th Row: F. D. Rock, Joseph Karr, H. F. Barker, B. A. Wilcox, H. A. Sedgwick.
5th Row: E. D. Ross, W. B. Munroe, E. L. Harris, J. F. Wood, G. M. Day, W. H. Pouch.

A YEAR of genuine service to the business of the United States was planned at Atlantic City, September 15-20, at the six-day meeting of the Officers and Directors of the National Association of Credit Men who gathered from all commercial sections of the country to give the best that was in them to the work of the Association. The meetings were presided over by President Eugene S. Elkus, The Elkus Company, San Francisco, with the assistance of First Vice-President A. J. Peoples, Detroit Copper and Brass Rolling Mills, and Second Vice-President R. T. Baden, Holland, Baden & Ramsey, Baltimore, Md.

The Directors present were: H. F. Barker, Belcher & Loomis Hdwe. Co., Providence; Gordon M. Day, Day-Bergwall Co., Milwaukee; Chas. F. Cook, American Brass Co., Buffalo; J. W. Dickson, Texas Paper Co., Dallas; W. C. Hanson, E. G. Schafer Co., Washington, D. C.; Edward L. Harris, Swift & Co., Boston; J. B. House, Lehman-Higginson Grocery Co.,

Wichita; Dwight A. Murphy, City Trust Co., Indianapolis; W. L. Percy, Dobbs & Wey Co., Atlanta; W. H. Pouch, Concrete Steel Co., New York; A. T. Rickards, H. K. Mulford Co., Philadelphia; F. D. Rock, Armour & Co., Denver; E. D. Ross, Irwin-Hodson Co., Portland; H. A. Sedgwick, Marshall-Wells Hdwe. Co., Duluth; J. H. Stark, Carleton Dry Goods Co., St. Louis; Lawrence Whitty, Ed. V. Price & Co., Chicago; B. A. Wilcox, Omaha National Bank, Omaha; J. R. Wood, Richmond Dry Goods Co., Richmond.

MEMBERS OF THE HONORARY ADVISORY BOARD

Three past presidents were also present, W. F. H. Koelsch, New Netherland Bank, New York; John E. Norvell, Norvell-Chambers Shoe Co., Huntington, and E. P. Tuttle, Atlas Shoe Co., Boston.

Executive Manager J. H. Tregoe called in, to take part in various sessions, all the members of his staff consisting of

Wm. Walker Orr, Editor of the CREDIT MONTHLY and Rodman Gilder, Managing Editor; E. B. Moran, Manager of the Credit Interchange Bureau Department and Manager of the Central Division Office, Chicago; J. W. H. Ross, Manager of the Membership Department; B. B. Tregoe, Manager of the Foreign Credit Department; C. D. West, Manager of the Investigation and Prosecution Department; C. H. Woodworth, Manager of the Adjustment Bureau Department; and Dr. John Whyte, Manager of the Education and Research Department.

Some of the sessions were attended by J. J. Hinchman, Underwood Typewriter Co., New York; Joseph Karr, Samuel Sternberger Co., Philadelphia, and W. B. Munroe, Supplee-Biddle Hdwe. Co., Philadelphia.

The agenda for the meeting consisted of no less than seventeen reports and twenty-nine declarations on various subjects of vital interest to the credit world

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With The Editor



Office Method

WE hear less frequently than we used to, the urge to get a thing done no matter how, if only we get it done. We begin to see that it makes a difference what our method is, and that there is usually but one best way.

We know that the man who gets things done by any other route than the one best way is wasteful of time, prodigal of energy and will soon reach the limit of his powers and the value of his service.

There are still too many credit men who see only their objective without ever having traced the path to it. They are limiting their powers; and their growth has stopped because they have never acknowledged that their job involved technique and the development of a smooth-working organization.

Most credit managers are still involved in the problem of department and office organization. With the increasing pressure upon them to meet the demands for a constructive credit department service, the proper organization of the department can no longer be delayed. Fortunately for them, experts in organization have been devoting years to this subject, yet credit men have been inclined to feel that they have been too busy to take advantage of this expert advice. Or they frequently have such a scant knowledge of the subject that they dare not trust themselves with the trained man.

There should be a reversal of this attitude. Credit men for their own good and that of their house should become specialists in office organization and method; their field of usefulness will broaden as they develop the facilities of their office; they should bear in mind that even the best of men have still much to learn in this department of business, and they should grasp every opportunity to build up better office technique.

Value of Quick Deliveries

THE merchandise stocks of the country, as we are told by bankers who are in the best position to know, are low. Buying has been on a conservative scale for some time, the policy being to buy frequently and in small quantities.

So far as the banks are concerned, this means reduced borrowing to provide working capital. We see this fact reflected in the restricted demand for discounts at the commercial banks and for re-discounts at the Federal Reserve banks.

The purchasing policy described is undoubtedly due in a measure to the fact that business men have fresh in mind the disastrous years following excessive over-buying of 1919 and 1920. But an important influence in establishing the policy is the facility in delivering from factory or central warehouse to retail buyer which we are now enjoying. We need but contrast the situation with our railroads in the war period and immediately thereafter to appreciate what the

railroads are doing today by their efficient management to make it possible for merchants to conduct business on a hand-to-mouth basis. Speed and smoothness of transportation are important factors in releasing funds that would otherwise be needed for carrying on the merchandise business.

Here is at least a part of the explanation for our failure to develop the inland waterways of the United States. Products characterized more by bulk than by value may employ slow river and canal facilities, but goods of value which require for financing large working capital, seek the fastest means of transportation. It is better that they pay larger freight rates than absorb the vast working capital which slow deliveries involve.

The merchant is indeed interested in sound efficient management of our railroads. The burden thrown upon business and the public by mal-adjustments and inefficiency on our railroads is incalculable.

Exposing the Federal Reserve Myth

DR. B. M. Anderson, Jr., of the Chase National Bank of New York, has performed a noteworthy service in exposing the myth that the Federal Reserve Banks in 1920-1921 deliberately deflated prices and particularly that the policy they adopted was the cause of the break in agricultural prices.

Dr. Anderson points out that the myth has been laid hold on by both of the great parties in the presidential campaign literature, the Democrats blaming the Republicans for the plight of the farmers, by resolving upon a course of deflation, and the Republicans pointing out that the deflation was well under way before the Republican President took the reins of office and while through the Secretary of the Treasury and the Comptroller of the Currency the Democrats were dominant in the Federal Reserve Board.

But, Dr. Anderson says, that the Federal Reserve Banks did not pull down prices. Prices fell. They fell when it was suddenly discovered that raw materials, which were generally thought to be in scant supply were abundant, when credits to Europe were extended to the limit of our powers, and when Europe began to come back into its productive powers, first of all in its agriculture, so that pressing demands upon our agricultural products suddenly came to a halt leaving our farmers without a world market for products that had been raised at peak prices.

Instead of a contraction of credit during the period of the rapid fall in prices, Dr. Anderson states that credit under the Federal Reserve System continued to expand thus giving solvent customers reasonable opportunity to pay their pressing debts.

"For the first time in our history," says Dr. Anderson, "with the Federal Reserve Banks standing loyally behind them, the banks of the United States were able to

perform fully and adequately this service for their customers. They expanded loans and they paid out cash over their counters when checks were presented calling for cash. In 1907, with very much less disorder in industry and prices, the crisis degenerated into a panic. Lacking adequate rediscount facilities and an elastic bank note issue, the banks were often obliged to refuse necessary loans to good customers, and were often obliged to refuse cash to their depositors. In 1920-1921, the crisis did not degenerate into a panic. There were disorders, but they arose from disorders in industry, prices, and trade. They did not arise from defects in the banking machinery. The Federal Reserve System proved its worth, and it should be praised and not blamed for what it did in 1920-1921.

"Both parties are reprehensible for giving publicity to the myth that the Federal Reserve Banks were responsible for the rapid deflation of prices. They are shaking the independence of the Federal Reserve System by giving currency to it and building up popular distrust of the system. It is right that the Federal Reserve System, like all other institutions, should be criticized fairly and honestly when it makes mistakes, but it is wrong that it should be maligned and that it should be charged with wrongdoing at a time when it was performing its greatest services. If the kind of criticism to which the Federal Reserve System is being subjected by politicians in this campaign is allowed to have its way, and above all if the belief is created that the Federal Reserve Banks can make or unmake prosperity depending on whether they give us cheap or dear money, then we shall turn the Federal Reserve System into an instrumentality for financing booms with cheap money, and we shall find it with its lending power reduced and its ability to serve diminished when real emergencies come. Let us lift the discussion of Federal Reserve policy out of the mire of partisan myth-making, and treat it as the scientific problem that it is."

Mechanism

THE old principle of "a healthy mind in a healthy body" has stood the test of time. Every business man knows that he cannot do good work unless his physical mechanism is functioning properly.

An extension of this principle may be made to apply to the physical health of a business office. No matter how good the judgment that is applied to the daily problems, the work cannot be at its best if the physical mechanism of the office is out of gear.

The Officers and Directors of the National Association of Credit Men must have had this in mind when they passed, unanimously, at their recent annual meeting, the declaration printed on page 18 of this issue of the Credit Monthly.

The declaration is a call to every member of the credit fraternity to see that the mechanism of his business office shall be as modern and efficient as that of the

A Credit Problem Solved

How Insurance Is Used to Protect Time Payment

By Charles W. Fletcher

Kansas City, Mo.

INCREASED use of time or deferred payment privilege in buying furniture, fixtures, vehicles, machinery and equipment of all kinds has focused attention of credit managers on an important, but hitherto neglected requirement of every such sale.

This is the seller's protection against the undeterminable perils of fire, windstorm, explosion and other related hazards to which such equipment is subjected, from the time it leaves the seller's possession until the purchaser shall have made his final payment and until title and ownership shall have fully passed to him.

APPLIES TO MANY CLASSES

The problem is involved in all credit sales of store and mercantile furniture, and fixtures, such as counters, display and show cases, also in such sales of soda fountains, cash registers, counter scales, and on domestic and commercial installations of refrigerating machinery and equipment, bakery, laundry, and printing machinery, creamery, dairy and bottling devices, on butchers' and grocers' fixtures and a host of other essentials commonly used in every day business.

Multiplication of such sales and the recent increased use of the installment credit principle in business generally has brought home this interesting phase of insurance to thousands of sales and credit executives. A sane and equitable solution has been widely sought for, and only through this searching has the science of insurance been developed and moulded to meet the need. The demand has been for a system or plan of insurance protection on such time payment sales as would automatically protect both the seller and the purchaser whatever their respective interests might at any time be in the goods so sold and installed, and wherever the goods might go.

OBLIGATION BELONGS TO SELLER

It has been obvious that the seller could not afford to provide such insurance at his own expense, even if the burden might, in equity, be said to be his. But the principle underlying such credit or time payment transactions has rightfully placed this obligation of providing the insurance on the customer where it properly belongs. The clause requiring the purchaser to obtain insurance at his own expense for the benefit and interest of the seller has been a cardinal requirement of many forms of time payment sale contracts. There are of record, however, many instances where such requirements has through neglect been left out of these contract forms. The defect should be amended without delay.

The difficulty has been not so much on that score, however, as in making the clause or requirement of the sale workable. The chief difficulty has been, that the purchaser could not in the nature of things obtain insurance against fire or any

other ordinary hazard protecting the seller, as his interests might appear, until after the goods or equipment has been received by him and installed in his place of business. Here then, was an unfortunate lapse where loss might creep in before the insurance policy could be applied for and obtained. There is always present the danger that the premium owing on such policy might not be paid and that the contract of insurance might later be cancelled without prompt notice to the seller, creating another lapse in protection; or that the customer might change locations and so void the policy. The task of receiving, checking and filing policies obtained and forwarded by the customer to the seller of the equipment called for a great deal of clerical work in the seller's business, and even with the exercise of great care errors which resulted in vitiating the policy occurred.

A COVER THAT SOLVES THE PROBLEM

Insurance science would have indeed been stagnant had it not moved forward to help solve this problem, so that whenever and wherever anything be sold on time payments, the seller could have certain knowledge that the value of the equipment sold actually was protected from the moment of its receipt and installation in the customer's place of business. The problem has now been solved and a form of policy is in daily use in the form of blanket coverage applied by certificate or entry plan as each sale is closed. The way this newer form of coverage is applied and works out for the seller's and customer's protection, is of peculiar interest.

But to show first the magnitude of the need existing for a correct solution, it is conservatively estimated that upwards of one hundred fifty million dollars worth of store fixtures, mercantile equipment, soda fountains and the like were sold and set up during 1923 largely to be paid for in installments. The time extended ranged from six months to twenty-four. The ratio of losses on property by fire and other similar perils is fairly well established in annual compilation. A percentage of such losses is intimately related to the moral hazard that goes with time payment sales, generally. Then, too, the fire loss expectancy is sometimes upset by the conflagration hazard existing in almost every city and town.

It is established that property is being destroyed by fire alone in the United States and Canada at a rate which for several years past has nearly equalled, and in some years, has exceeded the appalling total of thirty million dollars a month. In 1922, for example, the average monthly fire loss record exceeded thirty-six million dollars. Human carelessness and moral apathy saddle a stupendous burden on business. The past record does not hold our hope of great immediate improvement. The barometer of fire losses has a

habit of raising during periods of sluggish business. Fire seems to have a decided affinity for goods and merchandise during times of increased business failure or inactivity.

HOW THE COVER OPERATES

There is sound reason for increased watchfulness over insurance covering the goods that have left the seller's possession and have not yet been fully paid for. Improvement over lax insurance plans has been found in the issuance to the seller of a blanket or master policy drawn to cover goods sold on time against fire, lightning, windstorm, tornado, earthquake, or explosion. The insurance is made effective on any such sale by execution of a certificate or entry covering for the full amount of the selling price, protecting both seller and purchaser as their respective interests may appear. These entries are made to cover for the full period over which credit has been extended. The rate charged is blanket and hence uniform for any customer's location.

The entry blanks are issued by the seller in triplicate. The original goes to the customer to be held by him as evidence that the insurance has been attached. A duplicate is mailed to the home office of the insurer, and the triplicate copy is retained in the seller's files. The premium is charged to the customer and paid for by him direct to the seller, who in turn remits to the insurer upon monthly statement based on the number of entry blanks which have been used. The premium may be invoiced to the customer by the seller as a separate item of the transaction. It very frequently is added to the settlement made by the customer at the date of installation of the equipment, or is taken up by him by being added to the face of the first monthly note to be paid. If the settlement be made through bank or through other agency on taking up the bill of lading on the shipment, then this premium is collected at the passing of the custody of the goods from seller to purchaser.

FULL AND AUTOMATIC COVER

The point is that the insurance under such a plan is full one hundred per cent. cover. It is protection on the goods for the full term of the sale without lapse or renewal. The effectiveness of the protection is controlled by the seller. He uses it as judgment dictates on each deal. Of course, it is contemplated that he will want to use it and will so employ it on each and every sale so made. Uniformity and regularity are the essential requirements for complete safety, for the reason that the best rated customer may prove to be the unfortunate victim of fire or other casualty in his place of business. The guess work on the part of the credit department, as to whether that particular balance owing on contract or account can or will be collected in event of fire or

other loss on the customer's part, is once and for all disposed of. The entry has been put on that particular sale and the amount of the insurance company's liability is the face of the certificate or entry.

The loss is settled through the regular adjustment facilities without loss of time on the seller's part, and the loss check is made payable to him under stipulation that he shall refund to the customer his equity in the goods at the time of loss. By retaining that portion of the loss payment representing the unpaid balance owed by customer, the seller has balanced the account and the customer is released from obligation to make the remaining payments. In addition the customer has got back the amount of cash equity he has already put into the equipment he bought originally.

In event of total loss the seller may, at his option, elect to replace the goods destroyed. Such a re-sale privilege often is welcomed by customers who want new equipment to replace that destroyed, rather than cash for their equity. Here, then, is also an instrument of value and profit for the seller as well as an actual demonstration of sales service and an up-builder of customer good-will.

In an age of popularity of slogans, there might well adorn the office of the credit executive some such device as this: "We Insure At The Source All Goods Sold On Time!"

John Stagmaier

By William Gregg

THE chairman of the Adjustment Bureau Committee of the Chattanooga Association of Credit Men was honored recently by a luncheon tendered him by the Directors of the Bureau, in celebration of forty years of service of this leading Chattanooga business man in promoting the philanthropic, fraternal and credit interests of the city. A handsome silver water pitcher was presented to him bearing the following inscription:

To Uncle John Stagmaier
in commemoration of forty successful
business years in Chattanooga.
Sept. 22, 1884—Sept. 22, 1924
Never missed a discount

Among those present at the luncheon were Capt. A. J. Gahagan, J. J. Mahoney, J. L. Morrison, C. R. Haemsch, A. T. Ham, R. S. Porter, C. F. Randle, W. A. Jeffords, W. F. Smith, George W. Wallace and J. H. McCallum.

Coming to Chattanooga as a boy, he worked for about six years in a grocery store. When he came of age in 1884, he opened a retail grocery business for himself and later branched out in a wholesale grocery business with K. P. Jones, who was also manufacturing baking powder. When Mr. Jones died, Mr. Stagmaier established the firm of Stagmaier & Co.

In his long business career Mr. Stagmaier has played a prominent part in up-building the community. He is the principal owner and president of the Tennessee Paper Mills, the Star Box and Printing Co., with its subsidiary in Memphis and of Stagmier & Co. He is a large stockholder and director of the Hamilton National Bank, chairman of the finance board of that bank, president and a large stockholder of the Standard Coosa Thatcher Co., the Lookout Paint Co., the Lookout Boiler Works and other concerns, all of which are among the city's most successful institutions.

Thanksgiving Greetings

*"For the fruit of the time of our toil;
For whate'er we have fought for;
Whether born of the brain or the soil
Be the meed we have sought for;
For the gifts we have had from His hand
Who is Lord of the living,
Let there ring through the length of the land
A Thanksgiving! Thanksgiving!"*

The festival of Thanksgiving is an American institution. It was born in that almost primeval wilderness in the year of 1621, when the brave little band which came over on the Mayflower celebrated, as a token of gratitude to God, who had preserved them from the perils of the deep, and performed the rites of hospitality to the savages who had been kind to them.

The First Presidential Thanksgiving Proclamation was issued by George Washington, October 3, 1789, assigning Thursday, November 26, as a day of Thanksgiving and Prayer. This was done in accordance with the request of a joint committee from both houses of Congress requesting him "To recommend to the People of the United States, a day of *Public Thanksgiving and Prayer* to be observed by acknowledging with grateful Hearts the many Signal Favors of Almighty God, especially by affording them an opportunity peacefully to establish a Form of Government for their Safety and Happiness."

On this Thanksgiving Day we should look back over the wonderful progress that has been made throughout our beloved country since the first Thanksgiving.

Let a great hymn of praise go forth to Almighty God for the manifold blessings bestowed upon us.

Rejoice that we have our republican form of government; that this Nation is at peace with the entire world, while turmoil and strife exist almost everywhere beyond our borders.

Let hope be in our hearts that throughout the earth, war and intolerance will be supplanted by peace and a real brotherhood of man.

May we gather our loved ones around the Thanksgiving dinner table, and while enjoying the good things of life, mentally resolve that this coming year we will do a little more in the way of kindness and assistance for our less fortunate brothers.

Your President,

EUGENE S. ELKUS.

The above message was sent to the members of the San Francisco Association of Credit Men in November, 1922, by Eugene S. Elkus, then president of the local association, and now president of the National Association of Credit Men.



For Speedy Analysis and Distribution

For many analysis and distribution problems the Burroughs Duplex Machine is the speediest and most economical solution. It is made in many styles and sizes, each designed to fit a particular need.

The one illustrated above is particularly efficient on sales analysis and distribution. The items sold by each clerk or department are accumulated on the tape shown on the left of the carriage. The total of the sales for each clerk or department is posted to an individual ledger card each day and a proved balance automatically computed. The totaling of items and the posting of each account is accomplished in one operation with a speed almost incredible to those not familiar with the time and labor-saving features of the Burroughs Duplex Machine.

May we study your distribution problems and show you the savings which this type of equipment makes possible?

One User Writes

"Your sales distribution machine is giving us very satisfactory results in our Auditing Department."

"The work automatically done by the machine effects a real saving. It is unnecessary for the operator to write down amounts or copy totals out of the machine for either clerks, departments, cash, charge, c. o. d's, etc. They are all automatically printed by the machine and all errors in copying are avoided and much time saved; in fact, no pencil work is done by the operator—she simply depresses the keys for the individual amounts, and the clerk's, division, and department totals are all automatically computed and printed by our Burroughs Duplex Machine."

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Louisville, Ky.

If you live in one of the more than 200 cities in the United States and Canada where Burroughs offices are located, call your local office on the telephone. Otherwise your bank will give you the address of the Burroughs office nearest you, or if you prefer, mail the coupon.

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FORESIGHT in investments demands consideration of these facts: for 42 years no holder of a security offered by S. W. STRAUS & CO. ever has had to wait a day for payment of either principal or interest. No defaults, no renewals—but cash, in full, when due. Call or write today for data on current offerings paying the best rate of interest consistent with real safety. Ask for

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Conn.

An Adjustment Manager Some of his Triumphs and Tribulations

By Orville Livingston

Manager Adjustment Bureau, St. Louis Assn. of Credit Men



ORVILLE LIVINGSTON

"MY experience as a credit manager in two different lines convinced me that an Adjustment Bureau should have three slogans. The first is 'service,' the second 'SERVICE' and the third 'SERVICE,'" said Orville Livingston, Manager of the Adjustment Bureau of the St. Louis Association of Credit Men, when called upon by the CREDIT MONTHLY reporter to give his views on Adjustment Bureau work.

The rapid progress of the St. Louis Adjustment Bureau under Mr. Livingston's management has made the bureau conspicuous and Mr. Livingston a fair subject for interview.

"Organized not for profit, the Adjustment Bureaus must give service and a lot of it. Service is their only legitimate reason for existence," he continued, "and of course to give service a Bureau must establish itself in the confidence of the credit managers it is organized to serve."

"With your first-hand knowledge of the points of view not only of the bureau manager but of the credit man," he was asked, "what would you say were the principal difficulties for the bureau manager to overcome in dealing with his clients?"

"One of them," answered Mr. Livingston, "is the natural suspicion which a creditor of one city has of a creditor in another city, particularly if the latter is located near the Adjustment Bureau handling the case. The Evansville creditor perhaps cannot help suspecting that the creditor whose office is around the corner from the St. Louis Bureau is getting an advantage over the creditor in Illinois. It is therefore a part of the bureau manager's job to do everything possible to demonstrate his impartiality."

"When a bureau gets 're-orders,' when it has new cases turned over to it by creditors with whom it has already done business, then the bureau manager can fairly believe that he is getting a reputation for being impartial."

CREDITORS' PROCRASTINATION

"Another difficulty that the bureau manager is up against is procrastination on the part of the creditors in not filing their claims soon enough. One reason for delay is that the creditor may be inattentive to the condition of his customers and may let an account get into a well-nigh hopeless condition before he uses the facilities of the bureau."

"Another type of creditor holds on to the claim too long before attempting to apply a scientific remedy. He tries to force the collection of his own account while the debtor's assets are being depleted at a dangerous rate.—Are you a golfer?"

The CREDIT MONTHLY reporter answered the apparently irrelevant question with a bewildered, "No, hardly."

"Well," continued Mr. Livingston, "we golfers say that a man 'presses' his stroke when he swings at the little white ball so hard and so inaccurately that the maximum force is not exerted as he intends it to be. What happens is a great deal of activity and very little useful result."

"As in golf the power should be exerted at the right moment, neither too early and certainly never too late."

"Do you ever get cases where a debtor offers a certain sum in composition and you decline because you really believe that an estate carefully and honestly worked out would pay more?" Mr. Livingston was asked.

"Yes, we do often decline a composition; and it is a heavy responsibility. We go into such a case very carefully beforehand. For instance there was the case of the Smith Plumbing Co."

THE PLUMBER'S COMPOSITION OFFER

"The Smith Plumbing Company was supposed to be owned by two partners, Jones and Robinson. Our investigation, however, showed that the man named Smith owned the business several months before, and that he sold it to these two partners. Some part of the indebtedness was due against Smith, and some part against the two partners."

"The best offer they would make was something like fifteen to twenty-five cents on the dollar. If we had to go to the assets of the partnership alone, it looked as if bankruptcy would pay no more than about ten or fifteen per cent."

"We thought the matter over and decided to file bankruptcy and join in Smith as one of the partners. We put his name in for the reason that he had a number of building contracts under heavy bond, and further, he was in



A Problem for Executive Attention

Do you know what the figure work in your office is costing you—the Adding-Multiplying-Dividing-Subtracting?

A good way to find out is to have a Comptometer man come in and make a comparative test.

Let him check up on the time it takes to handle a given amount of work of each kind, as you are doing it—Adding, Extending Invoices, Figuring Pay-roll, Costs, anything you have.

Then time the Comptometer on the same work. The result will tell the story.

An increase of 30% in production was recently shown on the works of a well known concern, in just such a test as this.

A Comptometer man is at your service for a like test on your work any time you say—without charge.

Keep in Mind —

THAT a figuring machine is cheap or dear, not by reason of its price, but by the measure of its ability to produce.

THAT the cheapest machine is the one that turns out the most work in the least time.

THAT it costs more in clerk hire to run a slow machine than one capable of high speed production.

THAT the test of economy is production.

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another small partnership; and bankruptcy would have stood the pressure.

"Petition was filed. Immediately we got an offer of fifty cents on the dollar, and later it was raised to seventy-five cents. We then sold the claim for seventy-five cents on the dollar to the attorney for Smith, and had Smith take care of the attorney fee of the local lawyer we employed.

"Our claims amounted to about \$3,000. The Roe Company of St. Louis had a \$1,000 claim, but would not let us have their claim. After we told them we could get seventy-five cents on the dollar, they still insisted that they had placed it with their attorney and were properly protected.

"They probably thought that the seventy-five cents on the dollar was to all creditors, and therefore decided they

could hold out. A month after we made our settlement with the creditors, the Roe Company called up and wanted to know why they were not getting seventy-five cents on the dollar. We advised them that we were not representing their claim, and they told us they knew that, and that a local attorney was working on it, who was getting no results for them, not even fifty cents on a dollar.

"We told them that if they sent their claim to us they would get seventy-five cents on a dollar, whereas through other sources they were apparently making no headway on their claim whatsoever."

THE DEBTOR'S CONFIDENCE

"Mr. Livingston, you spoke of winning the confidence of the clients of the adjustment bureau. No doubt an

important part of your work consists of winning the debtor's confidence also. Can you give me an example of this phase of adjustment work?"

Mr. Livingston, after searching his memory for a moment, smiled broadly. "In one recent case," he said, "we found it absolutely necessary to win the confidence of the debtor.

"Young Timothy J. Healy owed the Doe Shoe Company \$900. Timothy and his fiery young wife had a long discussion with a Doe salesman, who could get only promises of payment.

"The Heals said that the money would be paid but not that day. They gave the salesman promises. Having received promises before, the salesman wanted some security and asked for a chattel on the fixtures. This he couldn't get; and he then inquired as to the stock of shoes and if the fixtures were secured. It was but a few minutes later than he was literally thrown out of the place by Mrs. Healy.

"That same night Healy had a fire. The Doe salesman found this out the next Monday morning. The salesman was again told to leave the premises. He brought the claim to our Adjustment Bureau, and gave us the names of several other creditors.

"All the creditors' claims were lined up, and an Adjustment Bureau representative went to Healy's premises. The fire insurance adjusters were computing the loss. The bureau representative soon had the debtors, Healy and his wife, state that they would make an assignment to the insurance adjusters for the benefit of the creditors. The total liabilities apparently were \$4,000 and the total fire loss about \$4,500.

"Next day a representative of one of the creditors persuaded Healy not to make the assignment to the adjusters and said that he was immediately going to run an attachment on the insurance money to save his account. This procedure would mean a delay in the courts of about two years for all the creditors.

"The representative of our bureau again went to the premises of Healy. He met Mr. and Mrs. Healy as they were finishing breakfast. Spreading the salve, he put them into an automobile and took them to the bank where they had been doing business. There he persuaded them to make an assignment for the benefit of the creditors, who got their money in not much more than thirty days. If the case had gone to the courts there would have been legal costs, etc., and a delay of a couple of years."

ATTORNEYS

"Does a bureau often find itself, Mr. Livingston, in opposition to an attorney?"

"The Adjustment Bureau need not compete with the attorney who is something more than a fee-hunter and who is really looking after the interest of his client. We frequently co-operate with attorneys and of course from time to time employ counsel in various localities to look after the interests of the bureau and its clients.

"One case, not so long ago, would have ended with a settlement of thirty cents on the dollar. This proposition was offered by the debtor and his attorney. The Bureau got busy, found a purchaser for the store at a price a little over the appraised value and paid

The Whole Truth

Nothing is so false as *half the truth*. The advantage of the Detailed Audit is that it is *the whole truth*—nothing but the truth and the truth in such fullness that only one conclusion regarding the condition of your business is possible—and that conclusion—*the exact truth*.

The trouble with the ordinary audit is that it is only half the truth. True as far as it goes, but too often confining itself to surface figures and stopping without disclosing the real facts underlying the figures—facts essential to the whole truth.

So often does the Detailed Audit disclose, where least expected, facts absolutely essential to a true revelation of business conditions that we advise it—unreservedly.

In his knowledge that he has the *whole truth* of his business conditions before him, the executive finds confident power and freedom of action.

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Doesn't A Progressive Policy Affect A Firm's Credit Status?

High stools, turn-the-crank telephones, muscle-taxing letter-presses are the paraphernalia of the old-time counting room. Obviously they don't make much of a hit with YOU. For resistance to modern methods reflects an unprogressive policy, and die-hard business houses are not as a rule preferred credit risks.

Yet, except for the force of habit, short-hand would be seen in its true antique light.

That modern methods and appliances do materially reduce the cost of doing business is proved by the increasing number of highly-rated firms that have installed The Dictaphone—leaders of industry, public utility and of finance.

How The Dictaphone Cuts Down Overhead and Increases Efficiency

Cutting the cost of correspondence is not the only advantage The Dictaphone affords. It increases the productiveness of both dictators and transcribers. By enabling executives to get their correspondence off their minds, The Dictaphone gives them more time for constructive thinking. Also, the mail can be dictated at the time most convenient to the dictator. And while he's

busy at something else his secretary can type his letters and get them into the mails.

So much easier for the stenographer, too. With The Dictaphone a girl wastes no time taking down dictation. Her own work is not constantly interrupted. As a result, her showing at the end of the day is so marked as to impress her employer with her industry, and value to him.



The best remedy for chronic overtime work is The Dictaphone

New Model 10 Dictaphone is a Revelation

Without the slightest obligation to you let us demonstrate the new Model 10 Dictaphone. This new machine with its supersensitive voice recorder registers the faintest articulate whisper. It also embodies other exclusive features that mean greater convenience and satisfaction to both dictator and girls. At your request we'll gladly call at your office and leave this new model Dictaphone to be tested on your own work.

For demonstration or information please address Dictaphone Sales Corporation, 154 Nassau Street, New York City, or the branch office in your city.

THE DICTAPHONE

REG. U.S. PAT. OFF.

the creditors sixty-seven cents on the dollar within sixty days from the time of the first creditors' meeting."

Answering a question, Mr. Livingston concluded: "Yes, I like the adjustment bureau business. There is no more constructive work in the credit field than this; and I know from experience that credit men are in need of Adjustment Bureau service, no matter how competent they are on their own jobs. The Adjustment Bureau is one of the essential instruments of the credit department."

The Credit Executive's Desk

(Continued from page 13)

One desk, which might very well please an arbiter of credits in any house, has these distinguishing features.

The upper drawers have two grooves and a partition that can be placed in either of these grooves to accommodate 3 x 5 or 4 x 6 inch cards.

The double drawer in the right hand pedestal is fitted with follow block and file frame enabling the credit manager to keep in his own desk any particular letters or documents which require constant reference or instant availability.

A handy pen, pencil, and pin tray in the center drawer, which does away with any excuse for the most untidy and time-wasting executive saying to his stenographer, "Oh, Miss Brown, will you please give me a clip? I can't find one."

The organized desk is not dependent, however, upon the fittings of its drawers. The desk equipment manufacturers have seen to that. There are files for the top of the desk, files for the inside of the desk, for the desk tray and even at times, one might suppose, for the floor beside the desk.

One manufacturer of such movable files has issued some very helpful material with regard to desk organization. The desk plan outlined takes into consideration five units:

1. The current work.
2. Pending or hold-over work.
3. Data, facts, figures, plans.
4. Standard practices and policies.
5. Supplies used at the desk.

The first four are taken care of by filing devices; the fifth by a tray which goes in the center drawer of the desk and eliminates confusion with regard to the petty necessities of office routine, such as elastic bands, pins and pens and pencils, clips and clamps.

CLEARING THE DESK TOP

Under this system, tin baskets, sometimes towering three stories high, disappear from desk tops, and wooden trays do not scratch the mahogany, if any. Instead, multiple folders,—of which each fold is a subject-labeled pocket to receive and classify desk work,—lie on top of the desk and inside closed drawers. Every letter, every memorandum, every scrap of paper even, has its place, from which it may be drawn forth in the twinkling of an eye; and a long list of records can be kept in this systematic way. For the credit executive saddled with an antique desk, some of these organizing files seem almost essential.

Another type of desk file on the market is a little more elaborate: it has indexed expanding compartments and is bound in leather or leatherette. These files have a capacity of either six or twelve pockets and, although large enough to protect letters, are of a size to fit into a desk tray or drawer. Cover and leaves are flexible.

Speaking of the neat appearance of desks, as we were when discussing desk files, plate glass tops are pleasant and desirable for the credit man as for anyone else; and the glass-covered sliding shelf is also recommended by some now, for it provides, without the loss of any usable space, a way of keeping useful data visible such as lists of local associations of credit men, credit interchange bureaus and adjustment bureaus cut out of the latest issues of the CREDIT MONTHLY.

Fabric top desks are growing in popularity, according to these promoters. Not one of the least advantages which they offer is relief of eye strain which may result from the glare of a highly polished desk surface. Shiny varnish and glittering plate glass may fatigue the eyes, these manufacturers say; therefore they have produced a covering of a shade of green restful to the eye and of a texture which does not reflect the light. Other advantages of this inlaid top are that it has long-time wearing qualities, does away with the need for desk pads, can be easily cleaned of stains, makes an ideal writing surface, and is pleasing in appearance.

Mechanical improvements are found in all the best desks in these days, as, for instance, drawers dovetailed front and back, and fitted hardwood bottoms, or dust and mouse proof metal bottoms in the pedestals. But the credit executive, when he is ready to buy a desk, will want to think of more than such sales points as these; he will want to be sure that he is not missing any of the possible helps on his job that may be afforded by this or that little convenience which has been devised for his comfort or happiness.

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PROGRESS

A portrayal of the Association's work brought out at the 29th Convention, held at Buffalo, 1924

And much information vital to the work of the up-to-date Credit Executive, in the

CONVENTION PROCEEDINGS
Edition almost exhausted.

National Association of Credit Men, 41 Park Row, N. Y. C.
Please send () copies proceedings.
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The Credit Year

(Continued from page 19)

and various "new business" was transacted.

KEYNOTE OF MEETING

The keynote of the entire meeting may be said to have been one of constructive service to the business of the United States. Zeal for the improvement of methods in the handling of credit was expressed at every session, and a determination that the thirty thousand members of the National Association of Credit Men, grouped in their 138 local associations, should bend every effort to improve the atmosphere and technique of credit granting.

The following facts were stated to show the standing enjoyed by the Association in various departments of the Federal Government:

The President in June sent a personal representative to address our convention in Buffalo.

The Chief Justice of United States declared, at a recent annual convention of the American Bar Association, that his profession should co-operate with our Association in suggesting improvements in the Rules and Orders for Federal Courts in Bankruptcy proceedings.

The Secretary of the Treasury looked upon the Association as a powerful ally in his campaign to reduce taxes.

The Attorney General has recently expressed in writing his willingness to continue to co-operate heartily with our Department of Credit Justice (Investigation and Prosecution Department) in cases of commercial fraud.

The Post Office authorities constantly work hand in hand with us in our investigation and prosecution activities.

Congressional committees give a respectful hearing to committees of our Association.

The cordial attitude of the press of the entire country was commented upon and further exemplified by the large number of dispatches sent out to the newspapers of the country by their correspondents at Atlantic City—dispatches containing the various declarations of the Board.

The elaborate plans of the Association to raise a fund "for Credit Justice" were discussed at length. A resolution on this subject contained the following paragraph:

Shall we permit the commercial depredator to feast on an undefended business, to ply his crooked trade without fear of punishment, to cause an annual credit waste of huge proportions? Or shall we, through co-operative action and the raising of an adequate fund, with its vigorous application, punish the depredator for his offenses and throw about business the proper defense? No project of greater service or more deserving of unstinted support has ever been presented by the Association to its members or to business at large than is this one.

A MESSAGE TO CREDIT MEN OF CANADA

The Board passed the following declaration which was duly transmitted to the organized credit men of Canada:

In the opinion of the Officers and Directors of the National Association of Credit Men, as expressed today at their annual meeting, the unqualified success of the convention of the Association held in Buffalo in June, was in considerable measure the result of the participation of our fellow professionals in the field of credit from the Dominion of Canada.

These students and practitioners of credit may have some problems with which we do not have to grapple. The greatest part of their work, however, runs closely parallel to our own.

We learned at Buffalo what a fine group of leaders is possessed by the Canadian Credit Men's Trust Association.

tion, Ltd. With the utmost cordiality this Board expresses the hope that no future annual convention of our Association will be held without participation of a large and representative group of Canadian credit executives.

NEXT YEAR'S CONVENTION CITY

Washington, D. C., was chosen by the Board as the Convention City for the Thirtieth Annual Convention of the Association to be held in June, 1925.

WILLARD BERGEN CROSS

The Board turned aside from its labors long enough to adopt a memorial minute on the late president of the Association, William Bergen Cross, whose death occurred since the last annual meeting of the Board.

A MESSAGE TO THE PACIFIC COAST

The following declaration was adopted:

This is not the first year, nor will it be the last, that the highest office in

the gift of the National membership of our Association is held by a credit executive from the Pacific Coast.

The Officers and Directors of the National Association of Credit Men, in annual meeting at Atlantic City, send most cordial fraternal greetings to their brothers on the other side of the continent, and pledge their best ability to make the administration of Eugene S. Elkus of San Francisco memorable in the history of our Association.

NOT THE SAME

The "Credit Men's Adjustment Bureau Inc." is not a part of the Pittsburgh Association of Credit Men. The two have no connection nor affiliation. The Pittsburgh Association of Credit Men operates an Adjustment and Collection Department, under its own style at 1213 Chamber of Commerce Bldg., Pittsburgh, Pa.



When you ask for facts—do you have to wait for someone to dig them out of blind boxes, or bound books?

—or do your records tell you *what* you want to know, when you want to know it.

The man who decides, needs information—now. FLEX-SITE gives it to him—at a glance.

Visible

On overlapping sheets every name or number is in sight. All facts are available in an instant.

Compact

10,000 records on a desk top. Posting and reference is in a natural position.

Portable

Visible Records in a book. Use them at your desk and put them away at night.

Adaptable

Your most important record on FLEX-SITE becomes at once

a money making tool. Facts at your finger tips.

Low Cost

Expensive mechanical accessories have been eliminated on FLEX-SITE. Result — low initial expense and upkeep.

Methods Department

Use our trained men to solve your record problems—free. Write your problem to us in detail or send for a questionnaire on the type of record you consider most important and you will receive a plan worked out to fit your business.



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Washington Letter

Railroads : Pittsburgh Plus Anti-Trust Act

By R. Preston Shealey

Washington Correspondent of the Credit Monthly

A SAD story was written on Wednesday, October 1, 1924, here in Washington when the U. S. Marshal sold at public auction upon the suit of a creditor all of the assets of the National Transportation Institute, organized a year or so ago through the efforts of Bird M. Robinson, President of the American Short Line Railroad Association, but which, so it is said, has gone under by reason of eternal disputes among the pro-

motors. This seems to come at a very unfortunate time, because unless the writer is very much mistaken the reorganization of the freight rate structure or a reduction in freight rates is not very far off.

President Coolidge in his speech of acceptance declared himself for reorganization of freight rates, while John W. Davis and Senator La Follette have declared for rate reductions. The writer is inclined to

believe that the railroads may not oppose reorganization of the freight rate structure by which freight properly classed as luxuries can be made to pay a larger freight rate, more in accordance with the value of the commodity carried, while bulkier, but less valuable, products such as grain and agricultural commodities generally, can receive lower rates.

If this program should go into effect, in all probability it would first come about by the passage of a resolution in Congress requesting the Interstate Commerce Commission to investigate and reorganize the freight rate structure along the lines indicated. In fact, Representative Hoch of Kansas now has on the union calendar of the House, H. J. Res. 141, which calls for just this action. Whether or not the so-called progressives in Congress will stand behind this Hoch resolution or insist on some other is at least open to debate.

Where the National Transportation Institute would have come into play had it been functioning now, would have been in a preliminary investigation into the freight rate structure, and it is understood that promoters of the Institute had actually engaged Dr. David Friday, Michigan educator, to make this investigation and that Dr. Friday had actually started work here in Washington when the "bust up" came.

PITTSBURGH PLUS

A rather interesting development on this subject occurred recently when the U. S. Steel Corporation stated its intention not to appeal the order of the Federal Trade Commission, directing the Steel Corporation and its subsidiaries to abandon the Pittsburgh Plus system, which system was found to be an unfair method of competition in violation of the Federal Trade Commission Act and price discrimination in violation of the Clayton Act.

The Pittsburgh Plus system is the system used by the corporation and its subsidiaries in quoting prices on rolled steel products manufactured and shipped from their plants outside of Pittsburgh at a Pittsburgh base price plus an amount equivalent to what the railroad freight charges on such products would be between Pittsburgh and destination if such products were actually shipped from Pittsburgh.

Under this system, the corporation pays the actual freight charges on the products from their mills where the products are manufactured, to the customer's destination, but the customer pays the freight from Pittsburgh. Apparently the ruling of the Federal Trade Commission and the recent decision of the U. S. Steel Corporation not to take the matter into court was regarded in some quarters as not to have much material effect on price changes in steel centers; but there are indications at this moment that this is not the case. The Federal Trade Commission has assigned an assistant to study the price changes and the effect of this decision and it is expected that the decision itself will be more far reaching than at first thought.

SHERMAN ANTI-TRUST ACT

Some people may think that the Department of Justice has not many cases pending in the courts in connection with the Sherman Anti-Trust Act; but when the official report of the Attorney General is made to Congress in December, it will show 41 such cases still pending. Of these, 29 were pending when President Coolidge took the oath of office, August 2, 1923, and of the remaining twelve, six were in-

To no department of a business does such a variety of questions come as to the Credit Department. The credit manager can answer some of the most difficult of them quickly if he has at hand the

Credit Man's Diary and Manual of Commercial Laws

FOR 1925

Here are some practical questions such as the credit manager should be definite upon:

- | | |
|--|--|
| 1—What remedy has the credit man who has received a bad check in payment of an overdue account? | 4—What evidence is necessary to constitute a crime under the false statement, (a) the use of the mails to defraud; (b) false statement law; (c) bad check law. |
| 2—Is the giving of a post-dated check a crime? | 5—Is an unrecorded contract of conditional sale good as against a general creditor who has not obtained a lien against the merchandise? |
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stituted during the administration of former Attorney General Daugherty and the remaining six since April 7, 1924, the date of the oath of office of Attorney General Stone.

It may be of some interest to note that indications here in Washington are along the line of legislation being introduced in the next session of Congress, which will have for its object the creation of an agency or an amendment to the Act creating the Federal Trade Commission by which business men can apply to such agencies or to the Commission and ascertain, before taking any action, whether a proposed action would be in violation of the Act. How far this will meet the wishes and desires of those who insist that the Sherman Anti-Trust Act is not being enforced is problematical, but at any rate there is an apparent need for some protection to the business man who naturally wants to observe the law. At the present moment, two executive departments of the Government, the Department of Justice and the Department of Commerce, have jurisdiction over various phases of this matter, while an independent board, the Federal Trade Commission, also attends to other phases of the subject.

Relieving the Office Grind

(Continued from page 18)

types of machinery in the credit department, which credit men have passed by, because the uses to which they could be put were not obvious.

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Neal Benton's Resurrection

(Continued from page 10)

plied an increasing pressure the latch refused to yield. He raised his hand and twice brought the iron knocker heavily against the plate. A light flashed through the tiny windows at the top of the door and, he found himself, as the door was thrown back, blinking with confusion before the sudden glare.

"Uncle Stow—" he addressed the old man who had answered his knock with a faltering, uncertain tone eager to hide his difference and as eager to assure himself that this was the end of his quest.

"N-e-a-l B-e-n-t-o-n. Neal—Neal—" The voice of the old man quivered with a high note of emotion.

They stood looking at each other. The older one pictured in the doorway had a

figure slightly bent, his white hair neatly parted and himself dressed with the immaculate care of a New Englander, proud in the mastery of his ancestry. The young man feeling the full force of the electric light seemed strangely abashed for one so perfect in physique; his powerful limbs hiding their suppleness behind a shabby, time-worn suit, his face relaxed from a look of grim determination, his eyes shaded by the strangeness of a deep-seated melancholia which seemed now more a perception than a fact.

"Neal!" The old man was the first to catch himself in the amazement of this unwonted situation—"You were dead—"

He paused with evident embarrassment as if a hidden thought had escaped his lips unmeaningly. But the young man even if he heard it ventured no answer except to remark:

"Uncle Stow, I can't come in while you stand there like a guard," and he smiled with a faint attempt to belie his utter weariness.

In the sitting room with its somber New England panelling, low shaded lamps and stern oil portraits, the young man sank into the soft recess of an old-fashioned armchair and questioned:

"Where's father?"

"Neal!" The old man turned sharply from the fireplace where he had been stirring up the dying embers. "Neal, don't you know?"

"Know—what must I know?" He spoke almost in a whisper as if with his last ounce of strength he had dragged the question from within himself.

The clock, ticking monotonously, was all that relieved the deadening silence until the old man stirred uneasily. He sensed a situation beyond his grasp as he seated himself on the couch to watch the young man—to study every movement of his twitching face and the strange depth of his eyes.

"Neal, where have you been these years?" he finally questioned.

"Been—why, where could I be except—" he paused as if the effort at memory was an intangible thing beyond his power to grasp.

"Yes, Neal—where?"

The young man drew himself forward, turning his puzzled eyes searchingly on the familiar surroundings. He was speaking again, still with effort.

"Why about my business—"

"Business—"

"Yes, tannery business—of course—" he smiled and sank back assuming the inquiry satisfactorily answered.

"But, where, Neal, where?"

"Why, everywhere, all over. The tannery's still here, isn't it? Isn't that my business?"

He leaned forward, his elbows resting on his knees with his finger tips pressed together; a pyramid holding up his chin. He looked straight ahead, his dusty, pale face made more white, if possible, by contrast to the flashing almost fever-stricken eyes. If he divined the penetrating gaze of his uncle who was completely absorbed by the perplexity of a subtle unbelief, he did not show it, although he was growing restive at the long silence which followed his last question. Without changing his position, he again inquired:

"Where's father?"

The old man shook himself to determine on an answer which might not too abruptly bring them both on the common ground of a mutual understanding. Arising from the couch he delayed a moment to look at a photograph on the mantle piece. It showed a young man in a captain's uniform and, beneath, a bronze plate encasing a Croix de Guerre and the French inscription, "Capitaine Neal Benton, mort pour l'Humanité—Exermont—Octobre 20, 1918." If there was any further assurance necessary he no longer felt it, but, turning, spoke.

"Neal, your father is dead—has been for over eight months. The tannery is a ship without a rudder. The heart of it is broken. The creditors are about to close us up."

He recited it exactly as he had planned in the last moment of their silence, hoping to arouse with the quickness of a shock the perplexing uncertainty of his nephew.

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But the reaction was utterly disappointing.

Except for the quiet tapping of Neal's fingers on the padded arms of his chair there was no movement. It was as if the recital of this dual tragedy had fallen on deaf ears.

The town clock boomed the hour of three, and as the last chime echoed up the rugged, rock-staired hillside, Neal Benton lifted himself like a dead weight. To this moment he had said nothing and now his only comment was like a false note linking itself with the tragic failure of Benton's Incorporated, a failure which must carry the entire village of Suttonville to disaster.

"The old bed-room is undisturbed—?" His uncle nodded.

Neal had reached the doorway where it yawned bleak and cold into the hall.

"Uncle Stow, I may sleep for a day or two. Don't disturb me—and—under no condition speak of my return to a single person."

The old man stood in a quandary listening to his nephew's weary step as he heavily dragged himself up the winding mahogany railed stairs.

For an hour after Neal had retired his uncle sat blinking before the fire. His mind jumped from one conclusion to another as he tried to piece the evidence of Neal's resurrection, meshing each detail into a narrative relating to his departure, war adventure, and reported death.

Stowell Benton was not a man to jump at conclusions. This was not alone because age discredits the unreal. It was more if anything a matter of his constant application to fields of philosophic research. From early youth he had turned

his back on family business traditions, leaving them entirely—as the older generation passed on—to his younger and only brother, Thomas. Stowell's ambition sought relief in his studies, with his goal the seeking of degrees. Some years before, broken in health, he had retired to the old family homestead, there to live out his life under that hospitable roof. Here his active, taciturn brother with an inflexible hand guided the family's relations with the leather industry and assiduously trained young Neal to follow in his footsteps. But to Stowell the business was simply the business. It received from him no sympathetic understanding. The concrete fact of its existence in Suttonville for over one hundred years would have been sufficient evidence of its permanency—the permanency that furnished him with substantial sums for his early European education and a comfortable livelihood thereafter. That a business could not run itself, that a Benton tannery might not exist without Benton management—simply never occurred to him.

He pictured in retrospect, as he sat watching the last twisting smoke float softly up the chimney, Neal the imaginative, so like his father and yet so unlike him, Neal driven to the tannery after school and during the summer vacations. The boy's resentment, his gradual development, his imagination fired by the first sales trip, his fruition into a promising technician and executive. Then the war and his restlessness; the long secret conference in his father's private study where the angry overtones came to him as he sat pouring over one of his early treatises.

Stowell pictured again the door opening to disclose father and son entering the sitting room where he looked at them in inquiring silence; the young man, his pale face grim with his agonizing uncertainty,—the father, his close knit eyes snapping with anger facing the problem of a stubborn son.

The next morning Neal was gone. Later they received a wire: Neal had joined the Foreign Legion.

America entered and Neal transferred to our forces. These things flashed through Stowell Benton's mind with lightning reminiscence but over the later details he labored more painfully. The leather industry went to smash. The country was in a panicky state with the markets going to pieces overnight. But the situation speedily adjusted itself when the war contract boom came, and promptly the demand for leather products grew enormously. From a dearth of orders the company suddenly found itself strangling with a surfeit of business. Thomas Benton, at first unable to forgive his son for joining a cause which to him was none of their business, now became a fervid patriot white hot in the intensity of his passion against their common enemy. But still in his intolerable pride he could not bring himself as yet to write to Neal or even comment on his action. Nor did they know he ever thought about it, for the subject was never mentioned as Thomas plunged deeper and deeper into his share of the gigantic task of supplying the Allies with war paraphernalia. As the actual government contracts began to swamp him, he realized that the old conservative Benton policy must be dropped and expansion adopted through sheer patriotic necessity.

Stowell smiled grimly as he recalled his brother's impossible struggle to keep up with the times. It required a year from the hide markets of South America

through the tannery vats to the finished product; an enormous capital tied up, much beyond the company's immediate financing ability.

But the Government was very insistent. Still Thomas Benton hesitated. Then came the news of the Cantigny affair and Neal's glorious part in it. In a moment Thomas had decided. The decision made, he rushed impetuously to the task of elaborately building for the great inrush of business which, like a tidal wave, seemed to sweep over Suttonville. Stowell recalled how his brother scrambled to borrow money, how he recruited the old men, the small boys and even himself, the scholar.

In seven months a new, modern, brick plant was erected. The first batch of hides came through,—then the celebration of the completion of the first million dollar contract. It was a gala day, momentous, stupendous,—the Allies steadily pushing forward and Suttonville on a three, eight-hour shift. They worked like madmen harnessed to an everlasting task of leather production.

The second batch of raw hides went into the vats,—then a third; and Thomas strained his credit to the limit by borrowing another hundred thousand. And then—Stowell paused in his thinking with the desire to pass over the next thought as it came rapping on his memory—the Washington telegram announcing Neal killed in action.

After that, his brother Thomas, already cracking under the strain, simply pushed himself with steady indifference toward his own inevitable end.

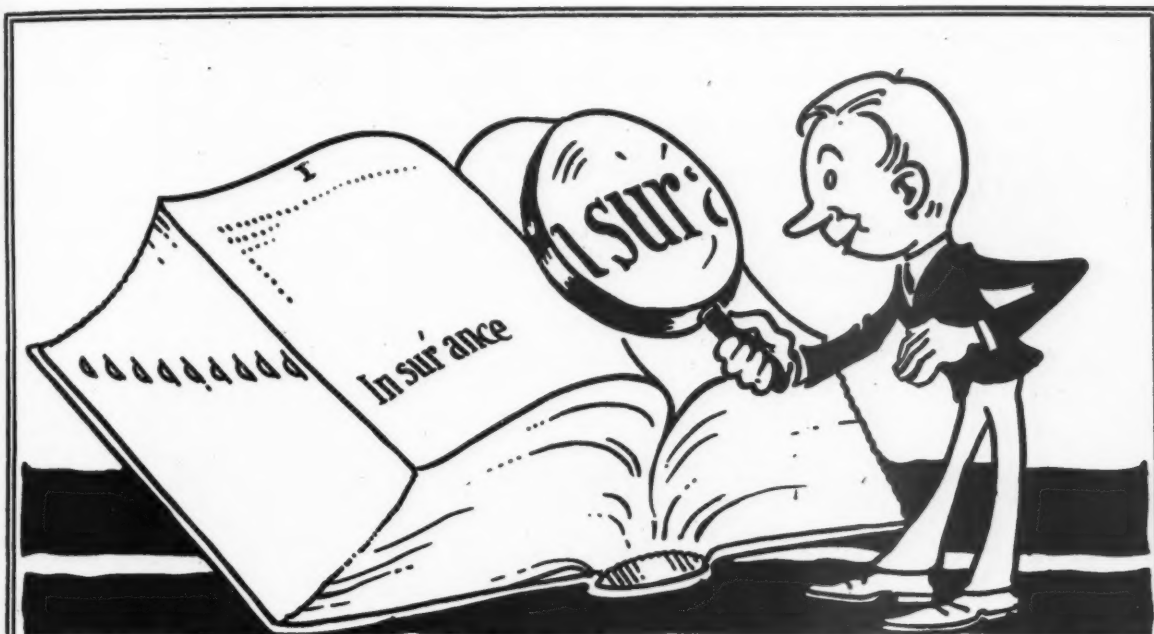
The second contract was completed and a third and fourth in the vats when the Armistice was signed and put an end to the wretched horrors of the European holocaust—and subsequently premonitioned disaster for the Benton company.

The Government canceled all incomplete contracts. Thomas Benton found his industry dumped with great stocks of rapidly declining raw materials—enormous buildings, which overnight became empty shells,—debts,—increased overhead,—tragedy. He saw a family business that had stood faultless through a history of over one hundred years grimly slip beyond his grasp—and it killed him.

Stowell Benton shivered in the damp chill of the unheated room. He snatched the light and with dreary effort climbed the stairs to his bed-room. He fell into a fitful sleep, half recalling the subsequent futile effort of Homer Estey, the factory superintendent. His mind was full of vague questioning about Neal, Neal in flesh and blood or Neal, a ghost raking over the debris of their little kingdom? He lay thinking aimlessly of their mighty industry smashed, tottering, and, as it fell, reaching out to drag into its own destruction the lives of several hundred others, innocent partakers of their bitterness.

Neal slept; slept for two nights and a part of two days; slept with deep indrawn breathing, only once or twice shaking himself to reach out for a glass of water which he touched to his feverish lips.

Time and again his uncle stood at the landing, trusting the echoes of the silent, gloomy house to bring him some sign of a young man's awakening. He could hear the soft ticking of the clock, or the brush of dry leaves against the shutter. Strange sounds, these, to break the monotony of his lonely vigil; but these alone were audible. To reassure himself, he would



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softly climb the stairs and listen quietly at the door of Neal's room.

He was in utter confusion, his careful, analytically trained mind unable to grasp the queer situation of Neal's return or the momentous effect it might have on the entire village. He regretted his obedience to Neal's subtle warning, and attempted to define, in ethical terms, this unwelcome decree of silence.

The middle of the second day he strained a point by crossing the backyard to find Harriet Sutton. He was abashed and hesitant about bringing her into his secret; but the exigencies of the case seemed to warrant it. More than that, he felt that she of all people had a right to know the truth, for Neal and Harriet had grown up like two plants, nourished in the same soil, of whom Suttonville had always had remote hopes.

Suttonville was a community nurtured by a single industry with no other reason for existence, a community originally of a dozen log cabins grown into a village around the energy of the early Suttons and Bentons—and the tannery. Because of these very facts, the heir apparent was as important as to any former principality in Central Europe, and his marriage, and the carrying on of his line as vital as any problem in the community's comprehensive yet rather slow development. Suttonville had seen the linking of early chains in Harriet and Neal. The village had gossiped and hoped until into their midst the War brought calamity as poignant as to any hamlet in devastated France. And then Suttonville just drifted—the king was gone and the prince.

Harriet Sutton came to the back door at once when, looking out of the kitchen window, she noted her old friend shuffling through the dry leaves. For months since his bachelorhood was made so lonely by the death of his brother, Harriet had been to him more than a neighbor, more than a friend, for the young and fair have a way of administering to the aged which makes of love a servant rather than ever a plaything. For several years Stowell had known her intimately, more intimately perhaps than his own nephew; the alert, quick tempered Neal. Years before he had been the first one she sought on that tragic night when both her father and Neal's mother were killed in the train accident which also crippled Mrs. Sutton for life. With the doctors and nurses they had struggled to save her. And when the tide of the battle turned for a sure crisis, Harriet,—then but a tiny wisp of a girl with delicate red tinged curls,—threw herself sobbing into his arms. How lonely she had been—how lonely he was now!

In those days she grew older rapidly, maturing quickly under the chastening rod of constantly nursing her mother. But though maturing in character, she still maintained a whimsical beauty. Of body she was not robust, but withal was gifted with that vigor and heart which had been the heritage of her forefathers. The charm of her deep auburn hair, the character of her face so plainly evidencing an indomitable will, combined to give that spiritual quality to possess men's souls.

But the problem of a man's heart played no intimacies with her. She had loved one man with the entire power and possession of her being,—and he was gone.

Standing in the doorway she now gave a picture as clear, as splendid as the autumn sunshine.

"Uncle Stow," she said smilingly as she pretended to scold, "and without a hat



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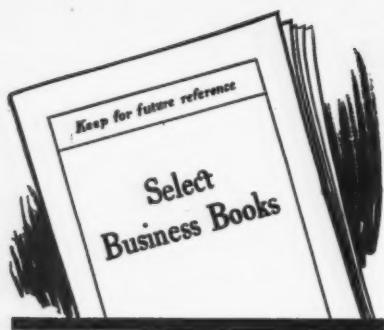
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on this windy day! What can you be thinking of?" And she hurried him into the warm kitchen.

At first he made a weak attempt at merry repartee, until, abruptly shifting the conversation, he said:

"What if Neal should return?" He spoke with evident haste as if regretting the suggestion.

She looked at him a bit resentfully, like one annoyed to hear a name long promised to be kept among the unmentioned things.

"No—Uncle Stow," she said, "not today. Come, mother's upstairs. I have wheeled her over into the little conservatory. You join her and I will have honey and muffins for you both immediately."

But he turned on her swiftly with an agility beyond his years and a rise of temper quite contrary to his usual mood.

"But he is back!" he said almost harshly.

She looked at him, her face pale with the pain which tore anew at an old wound. "Stop—Oh! Uncle Stow—please—"

"No, no!" he said. "Not stop—Tell it—because it is true." He went on breathlessly. "Believe me, now—believe me—and help me!" He sank into a chair overcome by the two days of anxiety which had taxed his strength almost beyond his capacity of endurance.

Harriet breathed hard. She leaned with her back against the cupboard, her hands clenched. For a moment she might have recalled a picture of some frightened, beaten little animal held at bay by the terror which had taken possession of it. Then she rushed to him.

"Please—please—" she begged.

He only nodded.

"What is it—what is the matter with him—why did he not come before—where—"

"I do not know," he answered. "I don't believe he knows himself—" In a few words he told her the story of Neal's return.

When he had finished, she spoke quietly.

"I think I understand—I think my hospital work gives me a clew. The physical Neal has returned. The spiritual, mental Neal has had some severe shock. We must jolt him back through a medium outside of himself. Do you think"—she hesitated. "Do you think he can solve the tannery problem? There is our motivation if he is capable of it."

Stowell Benton felt the keen perception of her thought as she spoke to him. It turned his mind to a channel of reasoning he had hitherto given no attention, and when he continued it was in a low, soft voice almost as if he spoke only to himself.

"I have but one conclusion," he said slowly. "If you love him, if you will lead him, if you will force him—yes, if you will marry him—Neal Benton has the personality, the tannery gift of his first Suttonville forefather."

She made no reply and he went on. "I cannot analyze his case or why or how he has returned to us. He is utterly worn out, striving against some subtle force within. Perhaps it is his stubborn nature—a complex resulting from the early quarrel he had with his father. They never wrote to each other—"

"Uncle Stow," she interrupted, "it is more than that. I think I understand. I must see him."

It was late afternoon of the third day since Neal Benton's strange re-appearance in Suttonville. The sun had already cast a shadow along the cliff road, fringed by the tree tops which poked their heads above the iron railing. Neal stood against the old fashioned mantel-piece, his hand resting on the ledge, while his eyes, half puzzled, half alert, watched the smoldering log burn itself to charcoal. His clean shaven face showed more keenly the tight set of his jaw carved to the marble-like mask of his face. He wore one of his former suits, hanging loose about his shrunken frame and yet in places close against his rippling muscles, which, without a surplus of flesh one could see must bend like elastic steel around his arms and shoulders.

It was thus that Harriet found him when, as it was agreed, Uncle Stow signaled her to come over. On both sides their greeting was diffident, for he appeared to only half see her—he seemed merely to guess with a certain timidity at the possibility of her actual presence.

She simply said, "Neal, I am glad you are back with us."

He bowed—and she was amazed at his poise and yet his complete lack of former aggressiveness.

"Thank you," he returned in an even voice. "I am glad to be back."

As she now lingered, her problem became more apparent. Neal was building up his perceptions. The house of his past years had fallen in on him. She recognized that fact, but not the process of clearing up the fragments, of building again on a strong foundation. It was something more than a former quarrel that kept him silent and sullen. She had not yet reached a satisfactory conclusion.

With gentle subtlety she at first carried him along step by step, analytically trying to arouse his interest by bringing him to a reasoning process by touching on town affairs. Of the business failure in all its details she knew little, but of the local calamity she drew a realistic picture.

"Neal," she said, "think of these people here who have rooted their lives and hearts way back to the day your great-grandfather and mine crossed that hill-top to come along the Indian cliff trail. With the business gone, these very houses will rot away. Yet as I understand it the primary need is leadership. The tannery has been a ship without a rudder ever since your father left us."

She told him skillfully of little incidents in the community life, mentioned some of the old foremen and their present distress. It was never as if she directed her pleadings to him but rather to an invisible force which, against his will seemed to hold him taut.

When he appeared to grow restless and weary, Harriet left them with the same cool but graceful charm which announced her entrance, unable to penetrate the secret of his reincarnation.

"Sue," he called, as she reached the door. He had used his special almost private nickname. She felt her face turn warm with a quick flush of eagerness. There was something of that old-time vibration in his voice. "Sue, come again tomorrow—but—please don't mention my being here."

The conclusion of this two-part story will appear in December.

Service of Special Libraries

"Bankable Information" Furnished One Concern

By Edward F. Fane

SOME TIME AGO a writer in the *Times Annalist* dwelt upon the recession of the guess-work method in business and the emergence of the fact-method in place of the former simpler, but disastrous system in vogue so many years. In the newer plan of assembling facts upon which to predicate action, the search is not merely for facts, but for the brass tacks facts that present day conditions demand. A somewhat similar point was made by a prominent engineer in an address endorsing the business library,—or to use the librarians term, the *special library*,—as a working tool of industry, when he used the term "bankable information" as constituting the product expected from a special library.

The day of guess-work and hunches in commercial and industrial life is passing. There has never been so much money spent for the private assembling of facts for executive aid and guidance as is being spent at the present time. Lessons for this procedure have not been wanting, as the following instance will illustrate:

A concern in the Middle West decided that following the Armistice there ought to be a market for portable houses in the devastated regions of France. Thereupon a shipment involving a considerable sum of money was made ready, in due course of time reaching the docks of New York.

When the men in charge of this shipment were waiting to sail, a vessel came in from France, bringing among its passengers, a man conversant with conditions there. He informed the men who were just about to board the ship that wooden structures were forbidden by law in that part of France. Their only course was to return to their home city, sadder but wiser men. The exact information given by this traveler could have been had from a special library. Had one been resorted to, this concern would have been saved all the heavy expense which it underwent in preparing and shipping the wooden houses.

BUSINESS LIBRARIES PAY

There are at present over eleven hundred special libraries, each a definitely organized department of as many technical and commercial concerns throughout the United States. In New York City alone, there are nearly 250 of them, actively serving the needs and interests of more than twenty-five classes of the business community.

They function under different titles, such as research, data or information departments, business or commercial libraries; but the purpose of each is essentially the same; to search out, assemble, classify and make available the general or specific literature affecting the field of the organization employing them.

In many concerns, organized information,—such as the business library exemplifies—is occupying a place effectively, which in the past was either not filled at all, or was filled by the extraordinary ability of single executives, who carried the knowledge in their heads as a personal

asset temporarily loaned to the company.

The instances are rare where the business library, once adopted as part of the working organization, is ever discontinued. The concerns questioned all declare that the business library pays its own way and more; is an active agency in the concern; helps at every turn the business to succeed, and proves itself an indispensable factor in doing business.

THE CREDIT EXECUTIVE AND THE LIBRARY IDEA

As a matter of fact, the credit man's collection of clippings, reports, and other data, information he continually seeks for, is in its essential purpose, a miniature edition of the special library. This everyday practice of clipping is founded on the belief that doing business in the right way is dependent upon an unceasing assembling of current, living facts.

This one-man power effort,—in a manner of speaking—naturally enough ranks below the 300-horse-power efficiency of the special library and its ability for pulling the business load.

MAKES PROFITS FOR COMPANY

From the standpoint of the credit executive of a manufacturing concern, one of the most interesting libraries to pay a visit to is that of the United States Rubber Company located in New York City. When the sphere of its influence is considered, it is a matter of opinion whether this library is a local, national or an international institution. The company with its range of activities reaching to the four corners of the earth finds it an active, alert counsel. Like the roads to Rome all inquiries lead into the library's field of operation.

To have the privilege of sitting alongside the librarian's desk, listening to the stream of inquiries gives a graphic picture of the efficiency and myriad-minded ability that a well-trained librarian can display in helping a great business house carry through its purposes.

At times the interrogations fairly rain in, but no matter what the question may be or how difficult the solution the head of this expert information service puts her trained workers on the job, and the answer is found with surprising promptness.

Here are a few of the questions asked the library during a single typical day; all were satisfactorily answered:

Who is the chairman of the board of directors of the Anglo-Dutch Plantations of Java?

Who is president of the Bank of Serbia at Belgrade?

How is China-wood oil shipped, and is there any fire hazard?

Is there any law about reproducing U. S. postage stamps in advertisements?

What is the French term for hydrochloric acid?

Wanted: A list of the dealers and jobbers of electrical supplies in Beatrice, Nebraska.

Is there a street in Youngstown, Ohio, named Fruit Street?

Was there any change in the tariff of Brazil in 1923?

What is the average temperature in Johannesburg during the winter months and what is the rainfall?

How many children of school age are there in Porto Rico and in what grades is English taught?

What cities of the U. S. are operating this year on Daylight Saving Time?

What was the value of the Egyptian piastre in August, 1914?

Wanted: A description and illustrations of the equipment used in the flotation process in ore mining.

Wanted: Data concerning air conditioning in textile mills.

What are the regulations concerning conditional sales contracts in different states of the U. S. A.

How many auto busses has the Pacific Northwest Traction Company?

A WORLD OF INFORMATION

The company established its library in 1917 with a modest beginning in the matter of books, pamphlets and other material. Since that time the collection has grown to nearly 3,000 volumes. These include general reference books and printed material directly relating to the many fields affecting the company's interests. The cumulative knowledge of all the world on the subject of rubber is made available for company officials and employees.

Also there are books on foreign administration, dealing with all phases of:

- Accounting
- Advertising
- Credits
- Credit work
- Collections
- Economics
- Factory Management
- Finance
- Foreign Trade
- Industrial Relations
- Office Methods
- Research and Statistics
- Sales and Selling

The books listed cover all foreign countries where the Company maintains branch offices or owns plantations.

Besides the collection of books, which is being continually added to, there is an unceasing stream of information coming in, material furnished by trade journals, newspapers, pamphlets and reports such as the government departments issue regularly. Then there are statistical services that assemble, condense and interpret economic facts, as well as abstracting and digest publications also subscribed for.

An important and useful section of the library is the file of telephone directories of cities in the United States and abroad. These have proved of the utmost value for quick reference.

OTHER SOURCES RELIED ON

The size of the company and the broad range of its activities make it impossible, in the space allotted the special library, to give shelf-room to all the books and other material that must be referred to from time to time. The librarian's task therefore includes a survey of the outside resources promptly available should help be

required. Knowing these sources, it is her business to make such contacts as will ensure getting the information she needs with the least delay. The public library and special libraries of the city and nearby, the "morgues" of newspapers, the information departments of state and federal governments are a few examples of the sources called on for assistance.

The library service, such as the loan of books and magazines, reading lists of books on business and special topics, are free to everyone in the entire organization.

ENVELOPES
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**S. Roland Hall's
Handbook of
Business Correspondence**

A reference work covering the principles and practice of letter-writing for business purposes.

1048 pages, 5x8, flexible, illustrated, \$5.00
A thorough manual on business letter writing.

**Of Special Interest to Credit and
Collection Men**

are Chapter IX on Letters that Collect and Chapter X on Letters about Credit. These chapters discuss such points as:

- Value of prompt statements and cash discounts—
- How to avoid unnecessary bluntness—
- How to get variety into collection letters—
- Need for salesmanship in collection department—
- Good arguments for prompt settlement—
- Personal and form letters in collection work—
- Miscellaneous hints and suggestions—
- How to get credit information—
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S. Roland Hall's **HANDBOOK OF BUSINESS CORRESPONDENCE**, \$5.00 net, postpaid. I agree to return the book, postpaid, within 10 days of receipt or remit for it.

Name.....

Address.....

Official Position.....

Name of Company.....

C.M. 11-1-24

BOOK DEPARTMENT

Conducted by Dr. John Whyte

Organizing the Department

ORGANIZING THE CREDIT DEPARTMENT. J. W. HALLMAN. The Ronald Press Co., N. Y. 1924. 80 pp.

This "Ronograph" is a very serviceable hand book. The chapter headings cover the following subjects: "Organization"; "Records and Inter-Departmental Relationship"; "Credit Procedure"; "Collection Procedure"; "Relations with Outside Agencies"; "Relations with General Management". These subjects are provided with the following illustrations: "Organization of the Credit Department"; "Customer Record Sheet"; "Customer's Credit Card"; "Inter-Department Notification Form"; "Routine of an Order"; "Report on New Customers"; "Remittance Memorandum"; "Form of Customer's Claim"; "Form for Adjuster's Report"; "Notification of Order Held"; "Notification of Order Released or Rejected"; "Monthly Report from Branch Office"; "Monthly Summary Form for Assembling Branch Office Reports"; "Chart Showing Assembled Branch Office Reports"; "Form for Checking Daily Collections"; "Form for Credit Department Budget".

The descriptive material is clearly and concisely phrased. The credit executive will find this book a valuable accession to his working library, for it gives him within the compass of a few pages the mechanism of the credit department.

Forecasting

THE PROBLEM OF BUSINESS FORECASTING. Edited by Warren M. Persons, Wm. Trufant Foster, Albert J. Hettinger, Jr. Houghton Mifflin Co., Boston. 1924. 317 pp.

This book deals with "the statistical basis for analysing current economic problems for the purpose of making forecasts of business activities. It takes up the problem of forecasting business conditions in general, and also in specific industries such as transportation, agriculture, mining, and manufacture." It is a compilation of the papers that were presented at the eighty-fifth annual meeting of the American Statistical Association, held in Washington, 1923. Written by specialists in a variety of lines, it is of course an invaluable help to statisticians in their attempt to interpret the data in these different lines. It is also invaluable to business men and executives in these lines who are interested in knowing what statistical data there are available and how this data may be interpreted. The table of contents is as follows: "The Making of Index Numbers"; "Money"; "Costs and Profits"; "Cycles of Unemployment"; "Bank Credit and Business Cycles"; "The Problem of Business Forecasting"; "Social Consequences of Business Cycles"; "Profits."

Sanity in Letters

THE BUSINESS LETTER-WRITER'S MANUAL. Charles E. Buck. G. H. Doran Co., N. Y. 1924. 232 pp.

At a time when a good many speakers and writers on Business English are attempting to discard not only the traditional vices of Business English but also some of its virtues, it is refreshing to read a book written by one who knows how to steer a middle course. No one is

more insistent than the author of this book on the necessity for discarding the hackneyed phrases that have cluttered up the business vocabulary; but, unlike some other writers on the subject, this author does not counsel the introduction of letters with the salutation of "Good morning, Mr. Smith", instead of the traditional salutation of "Dear Mr. Smith". The book is everywhere marked by sanity and sound judgment. It treats of a variety of subjects, from the mechanical points in letter-writing to the subject matter. Some of the chapters are as follows: "How Shall We Begin the Letter?"; "How Shall We Close the Letter?"; "The Modern Make-up of the Business Letter"; "Letters of Inquiry"; "The Order Letter"; "The Adjustment Letter"; "The Credit Letter"; "The Collection Letter"; "Hints of Special Value to the Secretary and the Stenographer".

One of the most interesting chapters of the book is the concluding chapter "Some Good Average Business Letters" which are reproduced from the field of actual business experience. The book, both from the standpoint of contents and typography, is an admirable piece of work.

Parlez Vous Anglais?

KETTRIDGE'S FRENCH-ENGLISH AND ENGLISH-FRENCH DICTIONARY of technical and general terms, phrases and abbreviations used in finance, banking, currency, foreign exchange and stock exchange transactions, company work, accountancy, secretarial and office work, and allied subjects. J. O. Kettridge, F. S. A. A., A. C. I. E. Incorporated Accountant and Auditor and Chartered Secretary. London: George Routledge & Sons, Ltd. New York: E. P. Dutton & Co. 256 pp.

As a book to supplement the ordinary French-English and English-French dictionary, this volume should be of the utmost value to those business houses, part of whose correspondence is in the French language. It gives the translation of 25,000 words, with terms and phrases, illuminated with numerous instructive examples. Inasmuch as the book was prepared in England, it supplies American business men also with the phraseology of British business including various abbreviations in common use. It is therefore more broadly useful than a book which might undertake to cover the language of French and American business men. The book has met with the approval of the Foreign Credit Department of the National Association of Credit Men.

Aren't We All Writers?

BUSINESS WRITING. S. Roland Hall. McGraw-Hill Book Co., Inc., N. Y. 1924. 222 pp.

There is hardly a business man today who is not called upon to do some writing beyond that of his ordinary business correspondence. He may have to write a report, or copy for an advertisement, or copy for the house organ, or publicity for the newspapers. Or he may have to do all of these things. And if he doesn't, he is likely to be in a position where he must pass judgment on the character of this work done by someone else. The book discusses adequately and briefly these various subjects. It is amply illustrated and indexed.

The Blue Sky Promoter

(Continued from page 14)

whatever it will bring in the open market. Often he pockets the proceeds.

These practices of pirates of promotion and free-booters of finance, besides victimizing unsuspecting people, cast a slur on legitimate investment, brokerage and banking business everywhere. Fair-dealing financiers, vastly outnumber illegitimate sellers of securities, but the latter seem numerically strong because they are eternally active in schemes to extract savings painlessly from the man or woman on the farm, in the office, store or factory.

VICTIMS NOT ALL GREEDY

You may be a skeptical, hard-headed business man who knows he cannot be stung by even clever operators; you may be one who never takes a leap of any kind in the dark. In that event you may be inclined to regard as "suckers" the people who listen and you may be inclined to leave them to their fate. But if you dig below the surface of this subject you may turn from being a scoffer and become a co-operator in the application of practical remedies to meet a situation which is variously estimated to take anywhere from a half to one billion dollars toll annually from the American public. Most victims of financial swindlers are not greedy "suckers," they have a natural desire to better their condition and while they may be previously uninformed on investment matters, they are eager to get in the investor class and have a trustfulness worth serving and conserving.

There are three outstanding perils which menace savers and inexperienced investors:

1. The peril of money loss to the citizen who can ill afford to lose.
2. The peril of suspicion and loss of confidence created by a misunderstanding of investing and by experience with unscrupulous operators.
3. The peril of prejudice and destructive radicalism inculcated by irresponsible salesmen who, to distribute their insecure securities, spread false information about banks, banking and the subject of finance and general business.

Credit Managers

and executives, \$3,000 to \$25,000 seeking new connections will find our individual and confidential service an effective medium to make connections desired. Present and past associations undisturbed. Since 1919 personally conducted by MR. JACOB PENN, the eminent employment authority, known to leading business men throughout America. Not employment agency or digest service. Inquiries only solicited from persons with records of successful performance and stability. JACOB PENN, INC., 305 Broadway, New York.

Economists and financial leaders are agreed that one of the chief sources of new funds for legitimate American enterprise is to be found among persons of small incomes who have not been hit by various forms of taxation and who in the Liberty Bond buying period of the war became interested in getting into the capitalistic class through the practice of thrift and investment. Makers of so-called luxuries, and of necessities also, realize that a very considerable sale resistance has been set up in the consumer market by the inroads made upon savings and income by vendors of blue sky stocks. So that on the side of its financing needs and its sales volume, legitimate business suffers by the work of stock swindlers.

Hon. David F. Houston, president of the Bell Telephone Securities Corporation, and a former Secretary of the Treasury, has stated that protection and education of small investors is of vast importance to legitimate business and to the nation. He has said that possibly not one person in a hundred is well informed concerning principles of safe investment. That is why he has for two years served as Chairman of the Advisory Council of the Better Business Bureau of New York City, which has achieved a nation-wide reputation as a fraud-fighting and investor-educating institution.

Constructive sales desistance must be set up to protect the small investor and to prevent the consummation of misrepresentative schemes, but without injury to legitimate business.

Globe & Rutgers Fire Insurance Co.

HOME OFFICE: 111 William St., New York.

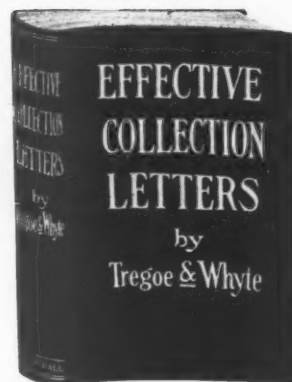
Issues policies against
Fire Marine Tornado Earthquake Flood Hail Explosion
Transportation Hazards Riot and Civil Commotion

Also writes **AUTOMOBILE INSURANCE** against
FIRE, THEFT, COLLISION, Etc.

DECEMBER 31st, 1923.

Assets as of January 1st, 1924	- - \$52,893,275.43
Capital	- - - 3,500,000.00
Surplus to Policyholders	- - - 19,192,715.02
All other Liabilities	- - - 33,700,560.41

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These men have prepared an unusual book for collection managers. They have drawn their wide experiences to make

EFFECTIVE COLLECTION LETTERS

the most practical—most unique—ever published. 300 actual letters were selected from all over the country from all lines of business. Actual letters which stood highest in money-getting power. Each letter has accompanying it, a pointed pungent comment and analysis. Here then, are specific facts and observations of TREGOE and WHYTE applied to Effective Collection Letters—an extremely valuable and unusual feature.

TREGOE and WHYTE show not merely how to write letters but in this unusual book, for the first time, give BOTH SIDES OF THE STORY. Many actual exchanges of correspondence are shown. Collection Managers can see the debtor's reactions and see how difficult "come-backs" from "discount grabbers," and "hard boiled" debtors are answered,—until the account is paid.

Unusual letters which brought immediate remittances from debtors who repeatedly ignored the many demands, are shown (with comments) in this unusual book—covering the entire matter of collecting by mail.

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CREDITS-



-A Profession Big Enough for Any Man

WORLD affairs of the past year indicate the real worth of men who understand credit principles and practices. As in business, so in economic and political affairs of vital importance, the world seeks the credit man's advice. Men know the credit man is grounded in fundamentals—his advice is sound.

More and more young men in business are taking up the study of credit as a general business training. They realize that in credit work they study the complete structure of business—not a specialized field.

But the man who would succeed in the credit world must get above the routine of his profession.

He must be constantly broadening the perspective of the field. He must know the history of business, the economic laws that underlie it, the forces that are constantly shaping



DR. JOHN WHITE,
NATIONAL INSTITUTE
OF CREDIT, Dept. 11,
41 Park Row,
New York City.
Will you kindly mail me in-
formation concerning the fol-
lowing courses: (Check course
desired)

"Basic Economics" ()
"Credits and Collection" ()
"Fundamentals of Accounting" ()

Name.....

City..... State.....

Street.....

Firm.....

and reshaping it. Such demands call for training under authoritative direction.

The National Institute of Credit

Announcing

The National Institute of Credit is now offering a course by mail in Fundamentals of Accounting under the supervision of Frederick W. Scholz, M. A.

Mr. Scholz is well known as an instructor of Accounting at Columbia University and as a practical accountant, having been associated with Lybrand Ross Bros. & Montgomery, and Senior Foreign Exchange Auditor of Bankers Trust Co. of New York. He is at present an associate member of Quinn, Beran & Co., Accountants and Auditors, New York.

The course, running over a period of forty weeks, covers thirty lectures with problems on basic fundamentals of Accounting. The Institute is glad to offer the services of so distinguished a figure in the Accounting field as Mr. Scholz. Write for particulars.

is providing this training for business men the country over through its Home Study Courses in Credits and Collections, Accounting and Basic Economics. These courses are pre-

pared and conducted with two specific purposes in mind: to help the credit man in his everyday problems and to prepare him for the bigger and more responsible work falling upon his shoulders today.

Each course is prepared by men engaged in credit work, men who have followed the growth and importance of credit, men who see the future of credit as a profession and general business training. Each course covers twenty weeks of interesting, valuable work. It is work, too, for each course is built around the problem-study plan. You learn by doing.

The National Institute of Credit was founded by the National Association of Credit Men to give the men in credit work the training necessary to meet present day demands. The courses offered through the Institute are given at non-profit prices—you pay only for their cost.

Get the help of these courses in your own work. They are offered at prices within reach of everybody. Study them in your spare time. Write today for complete information about them. It will be sent immediately without obligation. Clip the coupon now before you forget it.

National Institute of Credit

41 Park Row

New York City

Credit is the Foundation of Business

Millions Lost by Check Fraud

(Continued from page 11)

At a recent convention of the American Bankers' Association, there was told (apropos of the ingenuity of the present day swindler), an instance of a new slant on the business of bilking the bank. What appeared to be a Polish laborer, dressed in the soiled, rough garb of a son of toil, came into a North-side bank in Chicago, his whole appearance and air of bewilderment indicating an unfamiliarity with banks, and banking methods. After wandering around the lobby, he timidly approached the cashier, prefacing his request with, "No spik Engleesh." By signs he indicated he wanted to draw a check but didn't know how.

Stepping to the counter and drawing up a blank check, the cashier proceeded to fill out the form for the amount his caller named. Giving it to the man who thanked him profusely after the manner of his countrymen, the official returned to his desk and thought no more of the matter. Half an hour later, the teller came to him, saying "I can't find the name of that foreigner who drew that check for \$200." The astonished cashier queried whether the teller had looked up the account before cashing the check. "Why no. I saw you making out the check and took it for granted that the man was all right." The cashier groaned, "Great Scott! A new one. Stung again!"

SAFEGUARDS TO ADOPT

Carefully examine and compare your cancelled checks when the bank book is balanced, (as it should be) every month. The banks have been winning many cases where forged paper has been cashed by them. For example, several forgeries continued two months or more before discovery and complaint; failure to examine cancelled checks when the bank book was balanced constituted a good defense for the bank.

As a matter of fact there has been a distinct change in the attitude of the courts regarding the liability of banks in the case of money lost through check manipulation. The tendency is to make depositors depend more upon their own efforts to safeguard checks and checking accounts.

It is good law that while a check may or may not be final proof of the payment of an account, its face contains evidence that must be attacked. The courts assume that any check can be drawn so as to be unquestionable.

This ruling hits the drawee of the carelessly written check. For example, should the date be missing, an oversight due, say, to haste in getting out the mail, the drawee of such a check "implies thereby that the holder may date it to suit himself, and must bear the consequences possibly arising,"—to quote Crawford's "Negotiable Instruments Law"—Sec. 25.

When checks are mailed for payment, try the plan of requiring prompt acknowledgment. When no replies are received within four days at the latest, follow up with a demand for answer. Remember that experience has shown that as a rule the loss through stolen checks falls on the drawee.

8½ x 11
Office Stationery
\$1.25 per rm. (500 sheets)
WILLIAM CHARLES CO.
Gleason Bldg., Kalamazoo, Mich.

Keep check book and check forms under close supervision; sneak thieves and corrupt employees are the crooks favorite allies.

Keep your cancelled checks and vouchers under lock and key.

Note in the illustrations of this article what the result is when margins between figures or writing are left open. Start the written amount far to the left side, ruling heavy lines from the edge of the last figure clear to the right.

Checks with erasures, or incorrectly drawn should be destroyed.

"Cash" or "Bearer" checks are the crooks delight. You have no redress if the bank not notified promptly cashes them if lost or stolen.

Don't make your banking signature too common. In other words be careful where and how you use it.

Rubber stamps are comparatively easy to duplicate. Give careful attention to certified checks, keeping in mind that any stamp can be imitated.

It is imperative that the best mechanical device obtainable be used to safeguard checks. A wide choice is offered by the different types on the market designed for check-writing and stamping.

Addresses Wanted

BAIR, ROY C., formerly operated as Bair Sweet Meats, at 138 East Spring Street, Columbus, Ohio. Now thought to be in New York City engaging in the confectionery business.

BASLE COMPANY formerly operated by Joseph Degnan, at 136 Federal Street, Boston, Mass.

BEBEE, PAT, formerly in the confectionery business in Salt Lake City, Utah. Now believed to be residing in New York City.

BLAKENEY, HENRY W., formerly lived at Jonesboro, Arkansas, and since moved to Vicksburg, Miss. and also to Tunica, Miss.

BLUMBERG, J. A., recently located at 1416 Broadway, New York City.

BRANHAM, R. P., an electrical contractor, recently located at New Orleans, La. Now reported to be located in New York City.

BURKE, S. P., formerly of Foster and State Road, McKeesport, Pa.

CARTER, JOHN H., former address 1011 West North Avenue, Baltimore, Maryland.

DILLENBECK, L. D., formerly located at 151 G Street, South Boston, Mass.

FINE, L. M., formerly of Norfolk, Virginia, and Huntington, West Virginia.

FULLER, ALEXANDER A., formerly located at 189 West Madison Street, Chicago, Ill.

LARNER BROTHERS, formerly conducted by Hilliard Larner and Edward A. Larner, at 565 Green Street, Cambridge, Mass.

LEROY, CHARLES E., formerly Proprietor of the Watrous Hotel, at Sarasota, Florida, and later located at Birmingham or Wylam, Alabama.

LINDSAY, H. R., last known address 416 Martin Building, El Paso, Texas.

MERCHANTS SUPPLY COMPANY, formerly operated by Mr. Riggs, at Galveston, Texas.

MEYERS, ALBERT P., formerly of 276 New Main Street, Yonkers, N. Y.

SARGENT, BRADLEY E., former address 1011 West North Avenue, Baltimore, Maryland.

SCHLESINGER, DAVID, formerly located in Bridgeport, Conn. Last heard of in Brooklyn, N. Y.

WALD, D., recently located 2204 Seventh Avenue, New York City.

Allsteel
The Complete Line of Office Equipment

Vertical Files

Strength—Solid welded steel construction.

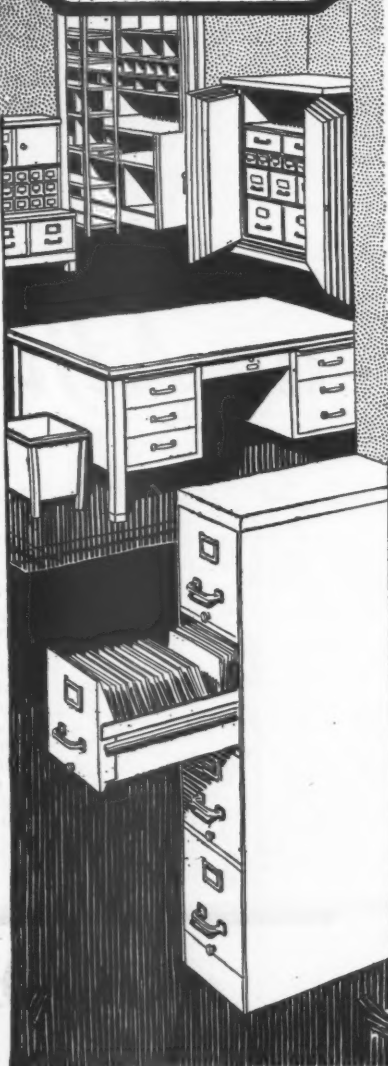
Appearance—Rich, baked-on enamel. Olive green or grained finish.

Smooth Operating—Progressive roller suspension—smooth sliding, noiseless drawers.

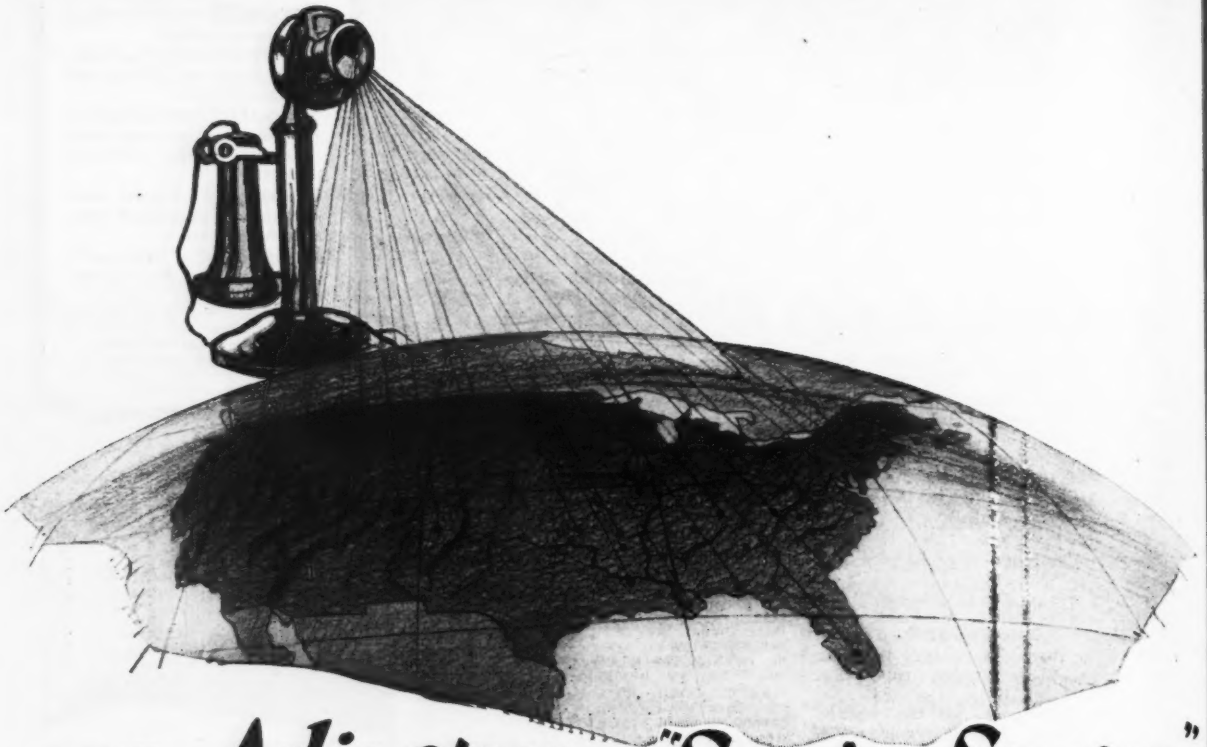
Capacity—Special construction gives greatest possible filing space.

Long Life—"All-steel" guarantees long life, beauty and satisfaction.

Shelving, Files, Desks, Transfer Cases, Safes, Counter-heights, Sectional Cases, Accessories and Supplies.
The General Fireproofing Co.
YOUNGSTOWN, OHIO
Dealers Everywhere



As near as



-an Adjustment "Service Station"

LEGENDS ON
OPPOSITE PAGE:
A—Indicates Bureau
not handling Personal
Investigations.
B—Do not handle
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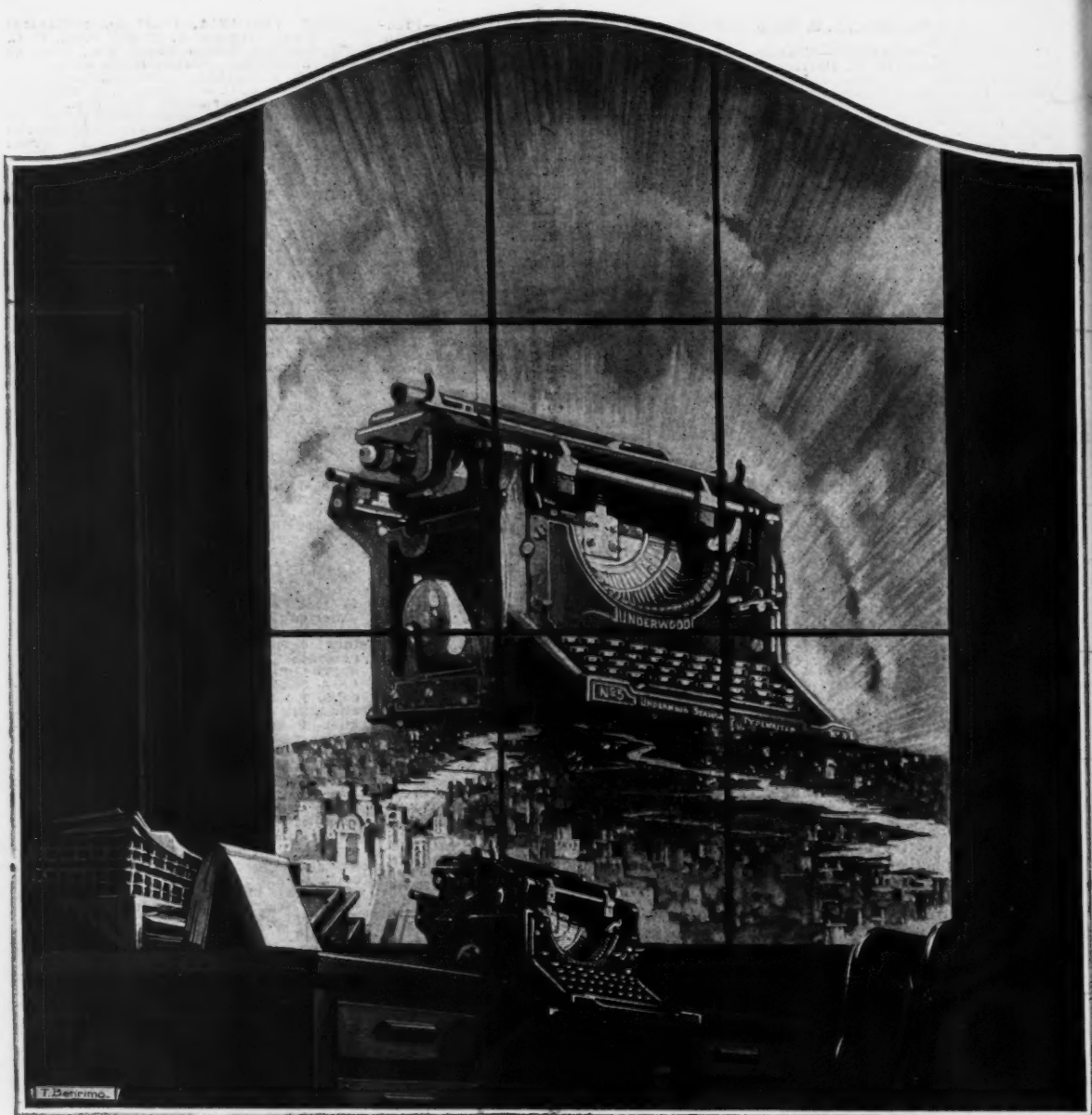
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